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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

September 8, 1928

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.00	2.50	Cutch.....lb	15	15	Nutsfoot, pure.....lb	15 1/4	15 1/4
Fancy.....	7.00	7.00	Gambier.....	7 1/2	9 1/2	Palm, Lagos.....	3.20	2.65
BEANS: Marrow, choice, 100 lb	10.25	7.00	Indigo, Madras.....	1.15	1.13	Petroleum, cr., at well.....bbl	15	15
Pea, choice.....	10.75	6.65	Prussiate potash, yellow.....	18	18 1/2	Kerosene, wagon delivery.....gal	18	17
Red kidney, choice.....	8.25	7.25	Indigo Paste, 20%.....	16	14 1/2	Gas, auto in gar., at bbls.....	25 1/2	27
White kidney, choice.....	7.00	7.00	FERTILIZERS:			Min. lub. dark filtered E.....	30	35
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4% am., 60% bone phosphate, Chicago.....ton	30.00	28.00	Dark filtered D.....	5 1/2	4 1/2
Brick, Hudson R. com., 1000	14.50	14.50	Muriate potash 80%.....	36.40	36.40	Wax, ref. 125 m. p.....lb	65	57
Portland Cement, N. Y., Trk.	2.25	2.35	Nitrate soda.....100 lbs	2.15	2.27	Rosin, first run.....gal	65	43
Loads, delivered.....lb	2.05	2.05	Sulphate ammonia, domestic, f.o.b. works.....100	2.30	2.35	Soya-Bean tank, coal & prompt.....lb	9 1/2	9 1/2
Chicago, carloads.....	2.21	2.21	Sulphate potash bs. 90%.....ton	47.30	47.30	Bbs. N. Y.....	12 1/2	12 1/2
Philadelphia, carloads.....	2.21	2.21	FLOUR: Spring Pat.....190 lbs	6.20	7.00	PAINTS: Litharge, Am.....lb	8 1/2	9
Lath. Eastern surface.....	7.00	6.50	Winter, Soft Straights.....	7.85	8.50	Ochre, French.....	3 1/2	3 1/2
Lime, hyd., masons, N. Y., ton	14.00	16.00	GRAIN: Wheat, No. 2 R.....bu	1.60	1.46 1/2	Paris White, Am.....100	1.25	1.25
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	Corn, No. 2 yellow.....	1.19 1/2	1.19	Red Lead, American.....	9 1/2	10
Red Cedar, Clear.....1000	4.35	4.26	Oats, No. 3 white.....	50 1/2	54 1/2	White Lead in Oil.....	1.85	1.85
BURLAP, 10 1/2-oz. 40-in.....yd	10.25	10.10	Rye, No. 2.....	1.07 1/2	1.08 1/4	Shoe rib, sisal 15oz.....	13 1/2	13 1/2
8-oz. 40-in.....	7.85	8.05	Barley, malting.....	80	90	" dry.....	8 1/2	9
COAL: f.o.b. Mines.....ton			Hay, No. 1.....100 lbs	1.35	1.20	Whiting Commercial.....100	1.00	1.00
Bituminous:			Fancy Minn. Family.....	1.20	1.10	Zinc, American.....	6 1/4	6 1/4
Navy Standard.....	\$2.25-\$2.60		HEMP: Midway, ship.....lb	13 1/2	17	F. P. R. S.....	9 1/2	9 1/2
High Volatile, Steam.....	1.40	1.70	HIDES, Chicago:			PAPER: News roll.....100 lbs	3.25	3.25
Anthracite, Company.....	9.10	9.10	Packer, No. 1 native.....lb	24 1/2	22	Writing, top-sized.....lb	10	10
Stove.....	8.75	8.75	No. 1 Texas.....	23	21	No. 1 Kraft.....	6.50	6.25
Nut.....	8.75	8.75	Colorado.....	22 1/2	20 1/2	Boards, chip.....ton	45.00	45.00
Pea.....	5.00	5.00	Cowles, heavy native.....	22	21 1/2	Boards, straw.....	55.00	53.50
COFFEE, No. 7 Rio.....lb	17 1/2	13	Branded Gows.....	22	20 1/2	Boards, wood pulp.....	80.00	80.00
Santos No. 4.....	23 1/2	17	No. 1 buff hides.....	19	19	Sulphite, Dom. bl.....100 lbs	4.00	3.75
COTTON GOODS:			No. 1 extremes.....	21 1/2	22	Old Paper No. 1 Mix.....	45	60
Brown sheetings, standard, yd	12 1/2	14 1/2	No. 1 Kip.....	122 1/2	16 1/2	PEAS: Yellow split.....100 lbs	6.50	7.00
Wide sheetings, 10-4.....	58	56	No. 1 calskins.....	23	16 1/2	PLATINUM.....oz	76.00	69.00
Bleached sheetings, stand.....	17 1/2	17 1/2	Chicago City calskins.....	27	21	PROVISIONS, Chicago:		
Medium.....	11 1/2	11 1/2	HOPS: Pacific, Fr. 27.....	128	8 1/2	Beef steers, best fat.....100 lbs	18.00	13.75
Brown sheetings, 4 yd.....	9 1/2	11	JUTE: Shipment.....	78	8 1/2	Hogs, live.....	12.35	10.70
Standard prints.....	8 1/2	8 1/2	LEATHER:			Lard, N. Y. Mid. W.....	13.20	13.60
Brown drills, standard.....	13	14 1/2	Union backs, t.r.....	62	50	Pork, mess.....bbl	31.50	30.00
Staple Ginghams.....	10 1/2	10	Scoured oak-backs, No. 1.....	64	54	Lamb, best fat.....100 lbs	15.10	13.25
Print cloths, 38 1/2-in. 64x80.....	7 1/2	9-9 1/2	Shoats, Butts, No. 1, light.....	78	62	Shogen, fat ewes.....	14.62	5.75
Hose, belting duck.....	34.35	36	LUMBER:			Shoat ribs, side 15oz.....	18.82	18 1/2
DAIRY:			Western Hemlock			Bacon, N. Y.....lb	18 1/2	18 1/2
Butter, creamery, extra.....lb	49	44 1/2	Water Ship, c. i. f., N. Y. Harbor.....per M ft.		32.50	Hams, N. Y. big, in tcs.....	22 1/2	18 1/2
Cheese, N. Y., Fresh spec.....	26 1/2	26	White Pine, No. 1		60.00	Tallow, N. Y., sp. loose.....	8 1/2	8 1/2
Cheese, N. Y., fine held spec.....	26 1/2	27 1/2	Barn, 1x4.....	60.00	71.00	RICE: Dom. Long Grain, Fcy.....	7 1/2	7 1/2
Extras, nearby factory.....doz	50	49	FAS Quarter Wh.....	151.00	154.00	Blue Rose, choice.....	4 1/2	4 1/2
Fresh gathered, frsts.....	32	32	FAS Plain Wh. Oak, 4/4.....	116.00	115.00	Foreign, Japan No. 1.....	3.75	3.75
DRIED FRUITS:			FAS Plain Red Gum, 4/4.....	100.00	110.00	RUBBER: Up-River, fine.....	20 1/2	30
Apples, evaporated, choice.....lb	14 1/2	15 1/2	FAS Birch, Red, 4/4.....	115.00	122.00	1st Latex crude.....	19	34 1/2
Apricots, choice 1927.....	24	22	FAS Ash 4/4.....	97.00	110.00	SALT:		
Citron, imported.....	13	10 1/2	Beech, No. 1 Common, 4/4.....	50.00	48.00	SALT FISH:		
Lemon Peel.....	16	15	FAS Birch, Red, 4/4.....	125.00	125.00	Mackerel, Norway fat No. 3 bbl	22.00	22.00
Orange Peel.....	17	16 1/2	FAS Cypress, 4/4.....	88.00	96.25	Cod, Grand Banks.....100 lbs	8.50	10.00
Peaches, Cal. standard.....	7 1/2	7 1/2	FAS Chestnut, 4/4.....	94.00	101.00	SILK: Italian Ex. Clas.....lb	6.00	5.85
Prunes, Cal. 40-50, 25-lb. box	7 1/2	7 1/2	No. 1 Com. Mahogany, 4/4.....	160.00	165.00	Japan, Extra Crack.....	4.95	5.45
Raisins, Mal. 6-cr.....	16	4 1/2	FAS H. Maple, 4/4.....	80.00	85.00	SPICES: Mace.....	97	96
Cal. standard loose mus.....	4 1/2	7 1/2	Canada Spruce, 2x4.....	38.00	36.50	Cloves, Zanzibar.....	26 1/2	35
DRUGS AND CHEMICALS:			N. C. Pine, 4/4.....			Nutmegs 105-110s.....	3 1/2	3 1/2
Acetanilid, U.S.P. bbls.....lb	36	35	under 12" No. 2 and Beite.....	50.00	54.25	Ginger, Cochon.....	34	37
Acid, Acetic, 28 deg.....100	3.63	3.37 1/2	Yellow Pine, 4x12.....	60.00	63.00	Pepper, Lampung.....	52 1/2	54
Carbolic, drums.....	12 1/2	18	FAS Basswood, 4/4.....	85.00	80.00	Singapore, white.....	64	38
Citric, domestic.....	1.00	90	Douglas Fir, Water Ship, c. i. f., N. Y. 2x1, 18 feet.....	34.25		SUGAR: Cent. 96.....100 lbs	14.14	4.83
Muriatic, 18".....	6.50	6.50	Cal. Redwood, 4/4.....	78.00	78.00	Fine gran., in bbls.....	5.65	5.80
Nitric, 42".....	11 1/2	11 1/2	Clear.....	33.50	30.25	TEA: Formosa, standard.....lb	18	24
Oxalic.....	12 1/2	11 1/2	Roofers, 13/16x8.....			Fine.....	32	34
Stearic, double pressed.....	55	52 1/2	METALS:			Japan, basket fired.....	17	
Sulphuric, 60".....	38	37	Pig Iron: No. 2X, Ph.....ton	20.26	20.26	Congou, standard.....	50	
Tartaric crystals.....	37.50	35.00	Basic, value, fuosce.....	16.00	17.25	Choice.....		
Fluor Spar, acid, 98-lb. ton	2.82 1/2	3.88	Bessemer, Pittsburgh.....	18.76	19.96	TOBACCO, Louisville 27 crop.....lb	14	8
Alcohol, 190 proof U.S.P. gal	48	53	Gray Forge, Pittsburgh.....	18.01	18.76	Common.....	12	10
" wood, 95%.....	47	48	No. 2 South Cincinnati.....	19.94	20.94	Medium.....	14	12
" denatured, form 5.....	47	48	Billetts Bessemer, Pittsb'g.....	32.00	33.00	Fine.....	32	13
Alum, lump.....	37	35	Porgins, Pittsburgh.....	37.30	38.30	Medium.....	34	15
Ammonia carbonate dom.....	12	13 1/2	Open-hearth, Philadelphia.....	42.00	43.00	VEGETABLES: Cabbage.....bbl	1.75	1.00
Arsenic, white.....	4	4	Wire rods, Pittsburgh.....	43.00	43.00	Onions.....	3.25	1.50
Balsam, Copaiba, S. A.....	37	48	O-h. rails, hy., at mill.....	2.12	2.12	Potatoes.....bbl	2.25	3.25
Fir, Canada.....gal	12.00	12.00	Iron bars, ref., Phila.....100 lbs	2.12	2.12	Turnips-rutabagas.....	1.50	1.75
Peru.....lb	36	37	Steel bars, Chicago.....	1.90	1.80	WOOL, Boston:		
Beeswax, African crude.....	50	56	Tank plates, Pittsburgh.....	1.90	1.80	Average 98 quot.....lb	74.92	65.19
White, pure.....	2.25	2.30	Beams, Pittsburgh.....	1.90	1.80	Ohio Pa. Fleeces:		
Bicarbonate soda, Am.....100	2.10	2.00	Sheets, black, No. 24, Pittsburgh.....	2.60	3.00	Delaine Unwashed.....	47	45
Bleaching powder, over 34%.....100	3	4 1/2	Wire Nails, Pittsburgh.....	2.55	2.55	Half-Blood Combing.....	50	44
Borax crystal, in bbl.....	1.75	1.65	Barb Wire, galvanized, Pittsburgh.....	2.65	3.25	Half-Blood Clothing.....	44	38
Brimstone, crude dom.....ton	2.05	1.96	Galv. Sheets No. 24, Pitts.....	3.40	3.85	Common and Braid.....	45	36
Camphor, Ref. Am.....case	70 1/2	62	Purnace, prompt ship.....	2.75	3.00	Mich. N. Y. Fleeces:		
Castile Soap, white.....	15.00	14.00	Foundry prompt ship.....	3.75	4.00	Delaine Unwashed.....	43	43
Castor Oil, No. 1.....lb	3.35	3.50	Aluminum, pig (ton lots).....lb	24.30	26	Half-Blood Combing.....	47	43
Caustic soda 75%.....100	6 1/2	8 1/2	Antimony, ordinary.....	10 1/2	11 1/2	Half-Blood Clothing.....	40	35
Chlorate potash.....	30	30	Copper, electrolytic.....	14 1/2	13 1/2	Vis. Mo. and N. E.....	45	37
Chloroform.....	8.50	8.00	Zinc, N. Y.....	6.57 1/2	6.57 1/2	Quarter-Blood.....	45	41
Cocaine, Hydrochloride.....oz	28 1/2	39 1/2	Lead, N. Y.....	6.40	6.35	Ordinary Mediums.....	49	40
Cocoa Butter, bulk.....lb	43.00	44.00	Lead, N. Y.....	47 1/2	63 1/2	Ky. W. Va., etc.; Three eighths Blood Unwashed.....	57	46
Cod liver Oil, Norway.....bbl	26 1/2	27 1/2	Tinplate, Pittsb'g 100-lb. box	5.25	5.50	Quarter-Blood Combing.....	56	45
Cream tartar, 99%.....lb	2.00	2.00	MOLASSES AND SYRUP:			Texas, Scoured Basis:		
Epsom Salts.....100	8 1/2	9 1/2	Blackstrap.....bbl	16	14	Fine, 12 months.....	1.10	1.07
Formaldehyde.....	15	23	Extra Fancy.....	60	67	Fine, 8 months.....	1.00	90
Glycerine, C. P., in bulk.....	21	22	Syrup, sugar, medium.....	24	27	California, Scoured Basis:		
Gum-Arabic, P. in bulk.....	42	70	NAVAL STORES: Pitch.....bbl	7.00	9.00	Northern.....	1.08	1.00
Gamboge.....	1.18	1.20	Rosin "B".....	9.10	10.35	Southern.....	90	72
Shellac, D. C.....	60	66	Turpentine.....gal	50 1/2	57	Open, Scoured Basis:		
Tragacanth, Aleppo 1st.....	1.35	1.45	OILS: Coconut, Spot, N. Y. lb	8 1/2	8 1/2	Fine & F. M. Staple.....	1.10	1.05
Licorice Extract.....	18	15	Crude tks. f.o.b. coast.....	14 1/2	15 1/2	Valley No. 1.....	1.00	90
Powdered.....	33	33	China Wood, bbls, spot.....	7 1/2	8 1/2	Fine Staple Choice.....	1.12	1.10
Root.....	12 1/2	12 1/2	Crude, tks. f.o.b. coast.....	13 1/2	15 1/2	Half-Blood Combing.....	1.08	97
Menthol, cases.....	5.15	4.20	Corn, crude.....lb	10 1/2	9 1/2	Fine Clothing.....	97	90
Morphine, Sulph. bbls.....oz	7.95	7.85	Cottonseed.....	10.25		Pulled: Delaine.....	1.15	1.10
Nitrate Silver, crystals.....	41 1/2	38 1/2	Lard, extra, Winter st.....	13 1/2	12 1/2	Coarse Combing.....	1.05	95
Nux Vomica, powdered.....lb	11.90	12.00	Extra, No. 1.....	12 1/2	11 1/2	California AA.....	1.05	95
Opium, jobbing lots.....	127.00	119.00	Linsed, city raw.....	20.1	11	Fall, Spring, 1928.....	1.86	1.87
Quinine, 100-oz tins.....oz	40	40				Serge, 11-oz.....	2.18	2.06
Rockelle Salts.....lb	23	23				Serge, 16-oz.....	3.00	2.90
Sal ammoniac lump, imp.....	10 1/2	11				Fancy cassimere, 13-oz.....	3.00	3.10
Sal soda, American.....100	1.90	90				36-in. all-worsted serge.....	60	57 1/2
Saltpetre, crystals.....	7 1/2	7 1/2				36-in. all-worsted Pan.....	57 1/2	55
Sarsaparilla, Honduras.....	53	48				Broadcloth, 54-in.....	4.25	4.12 1/2
Soda ash, 58% light.....100	1.37	1.32 1/2						
Soda benzoate.....	50	50						
Vitriol, blue.....	5.30	5						
DYE STUFFS, Ann. Am: lb	34	34						
Bi-chromate Potash.....	96	90						
Cochineal silver.....	96	90						

+ Advance from previous week. Advances, 40 — Decline from previous week. Declines, 27 * Carload shipments, f.o.b., New York † Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$9,440,777,000	\$7,961,536,000
Freight Car Loadings.....	1,080,840	1,109,341
Failures (number).....	321	340
Commodity Price Advances	40	46
Commodity Price Declines.	27	29
Latest Month:		
Merchandise Exports.....	\$382,000,000	\$341,809,000
Merchandise Imports.....	316,000,000	319,298,000
Building Permits.....	237,951,000	192,759,300
Pig Iron Output (tons)...	3,136,570	2,947,276
Unfilled Steel Tonnage....	3,570,927	3,142,014
† Cotton Consumption (bales)	438,743	569,765
Cotton Exports (bales)...	341,849	389,358
DUN's Price Index.....	\$193.925	\$194.132
Failures (number).....	1,852	1,708

† Domestic consumption.

yet some markets are turning firmer and DUN's list this week again discloses an excess of advances.

Again revealing only a slight net change, DUN's Index Number of wholesale prices was \$193.925 on September 1. That figure, representing the cost per capita of a year's supply of commodities in wholesale markets, is 0.1 per cent. under the total for August 1, when a recession of 0.5 per cent. was disclosed. Even comparing with the \$199.169 of May 1, the high point of the present year, a decline of only 2.6 per cent. now appears. Carrying the analysis back to September 1, last year, it is seen that the prevailing figure is higher by about 3 per cent., due to the advanced level of foodstuffs. The commodities included in that classification show an upturn of 6.7 per cent. and the clothing group one of 4.2 per cent., but these increases are considerably offset by declines in metals and miscellaneous articles.

THE WEEK

FACTORS making for expansion of business are gathering force, a new month having begun with further evidences of accelerated activity. The gains are unevenly apportioned and some trades still lag, but the main condition is one of response to stimulating influences. A fresh impetus to operations has come with the change in seasons, the chief interest now centering on Autumn requirements, and developments thus far have borne out the conservatively optimistic views lately expressed. Statistical measurements continue to reveal some rather striking contrasts, yet a number of these exhibits are distinctly favorable, and in the dispatches from the principal centers there are various notes of an encouraging tenor. No widespread labor troubles exist to seriously impair the public buying power, such strikes as prevail being localized, and the frequent repeating of orders by many retailers indicates a wholesome position of stocks in distributing channels. Exceptions to that reassuring phase are not lacking, but the general situation is marked by an absence of burdensome accumulations of goods. Although failures have become more numerous, some increase is to be expected with the higher total of commercial enterprises, and much of the heavier liabilities has been due to a comparatively few defaults of unusual size, resulting from special causes. Broadly considered, business this year has given a gratifying demonstration of underlying strength, and the exceptional vigor displayed by some of the so-called key industries, such as steel and allied lines, holds a prominent place. Even in the textile field, where production in certain divisions remains subnormal, there is a brighter outlook, and apprehensions of a possible shortage in the supply of raw cotton have lessened with the improvement in crop prospects. From an adverse beginning, agriculture has shown a decided betterment, as a whole, and the recent decline in prices for some of the leading farm staples is likely to be largely compensated for by more satisfactory harvests than had been anticipated. No appreciable rise in commodity quotations, generally, seems probable, because of the continued keen competition in selling,

The higher business mortality reported for August appeared both in the number of commercial failures and the amount of liabilities. The increase in the latter item was especially marked, several defaults of exceptional magnitude swelling the indebtedness to \$58,200,000. That total not only is appreciably above the figures for the four immediately preceding months, but also established a new maximum for the present year, the next largest sum being the \$54,300,000 of March. The rise over the liabilities for August, 1927, exceeded 48 per cent., whereas the increase in the number of insolvencies last month was 8.4 per cent. A year ago, however, there was a decline in the number of failures in August, and this also was the case in 1926. For eight months of the current year, the number of defaults has been 4 per cent. in excess of the total for the same period of 1927.

Having made an unusually favorable showing through the Summer, the steel industry has entered upon a new month with conditions gaining further strength. There has been heavy specifying against expiring contracts, and this movement apparently is prompted largely by the possibility of price advances. A real test of the price situation is not expected until the fourth quarter, but the mills are in a strong position as regards the volume of bookings. It is the belief now that output in the third quarter, which will close with the current month, will attain a new high record. Meantime, the make of pig iron is increasing, the daily rate having risen 2.1 per cent. during August. That gain lifted the average to 101,180 tons, which is about 6,100 tons more per day than was reported by *The Iron Age* for the same month last year.

As had been expected, buyers in textile markets became more active after the holiday this week, providing for Autumn needs. It was considered significant that retailers were

requesting prompt shipments in many instances, and trade in children's wear was stimulated by the reopening of schools in some sections. A feature in another division was the augmented business in print cloths, some houses reporting the largest sales of the year and prices being fractionally higher. Although textile production continues well below capacity, certain manufacturers are freely supplied with orders for some time ahead, and the general outlook appears to be more promising. Considerable interest was manifested in offerings of Spring lines of fancy woollens and worsteds by more than 100 mills, and the prices announced, although varying widely, indicated less uncertainty than usually prevails at the beginning of the season. Following the publication of the government cotton crop report at the end of this week, it is hoped that some of the doubts which have been restricting demand in the fabric field will be diminished.

With larger trading and firmer prices, an improvement has come in the domestic packer hide situation. Actual advances were paid on heavyweight descriptions, both in New York and Chicago, and stronger conditions also have prevailed in the lighter end. Generally, the position of sellers has been strengthened, but the higher quotations on some classes of raw material have contrasted with declines in leather. Reports from Boston indicated easier conditions in sole leather, while the New York market has lacked stability and tanners have continued to be confronted with price resistance on the part of buyers. Advances from the footwear trade have disclosed various irregularities, but a New England dispatch that attracted attention was to the effect that jobbers there have been doing the best business experienced in years. That phase was considered indicative of depleted supplies among retailers, who apparently are in need of goods for immediate shipment.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Current business continues on about the same level as it was last week. Vacation travel is heavy, and merchants are beginning to feel the demand for school outfits. With the exception of textiles, industry thus far has made a favorable record, as compared with that of last year, but July was slightly less active than June, and was about 3.6 per cent. below the July total of last year. The total sales of the New England department stores from the first of the year to the end of July were about 2 per cent. less than they were for the corresponding months of last year. For July, however, they made a gain of about 3 per cent. The wholesale shoe concerns showed a falling off in sales for July of 9 per cent., and the wholesale grocery concerns of 6 per cent. Boston department stores made a gain of 6 per cent., but the apparel shops lost 4 per cent. During the first half of August, the Boston department stores showed a loss in sales of 10 per cent.

Considerable fine wool is moving at firm prices, and although the other grades, particularly the woolen wools, still are slow, the outlook is better. Receipts of wool to date in Boston have been 251,129,300 pounds, as compared with 247,068,700 pounds to the same date last year. Shipments this year have been about 29,000,000 pounds less than they were last year. Wool consumption by the mills was over 10 per cent. less during July than it was in July of the year previous. Carpet wool is firm and active. There has been some improvement in the demand for yarns. Prices have been weak, but are showing a tendency to become firmer.

There is slightly more activity in raw cotton, but the demand still is very light. Print cloths are firm, but orders for all lines of the finished goods are comparatively light. Cotton yarns are slow, and the market does not appear to have a definite price trend.

Building contracts awarded during the past week amounted to \$9,211,000, as compared with \$7,245,000 for the corresponding week last year. The call for New England lumber is light, and prices remain unchanged. The heavier building materials are moving in fair quantities. Paints are a little more active. Fairly large orders at firm prices are reported this week for pig iron. Considerably over half the tonnage is taken by the local furnaces.

The production of boots and shoes in New England increased by more than the usual seasonal amount between June and July, and at a correspondingly faster rate than the country, as a whole. Current orders have slowed down somewhat. Hide and leather prices continue unchanged. Patent lines are very dull, but there is a fair demand for reptile leathers for women's shoes. There is a little more call for other kinds of leather. Hides are somewhat lower than they were three months ago. Prices of shoes are somewhat higher than they were last year, but the manufacturers have not been able to get advances in keeping with the increases in the raw materials. Tanning materials are slow.

Dyestuffs are selling fairly well at steady prices. Chemicals are less active. The employment situation improved somewhat in Boston during July and August.

NEWARK.—With vacations practically at an end with Labor Day and the opening of the schools, stimulus has been given to retail distribution. Dealers report that textiles, Summer-weight wearing apparel and kindred lines have been selling well, that stocks of merchandise have been well reduced; but it is a little early for any marked movement in Fall merchandise now on display. Sales of new automobiles are seasonally quiet, though accessories and kindred lines are in good demand, with prices about steady. Improvement is noted in the sales of radio sets and parts. There is an improved demand for furniture and household goods, including floor coverings.

Operations in building and construction work continue fairly active, giving employment to goodly numbers of skilled and unskilled workmen. The scale of new buildings is, however, slightly below that of a year ago, though dealers in lumber and building material have a steady demand, with little or no change noted in prices.

Industry generally has undergone no noticeable change or improvement, though some lines report a greater degree of activity, with continued steadiness in leather and tanning, while paint and varnish manufacturers are slightly more active than they were a year ago. The volume of business is well sustained. Bank deposits are large, with money in ample supply for business requirements at usual rates.

PHILADELPHIA.—Following the holiday, business has started off with renewed zeal, and a steady, if not large, increase in volume is anticipated during the next few weeks. Sales, as a rule, have been fully up to expectations. There has been a larger movement of clothing, particularly suits and top-coats. Manufacturers claim, however, that advance orders for overcoats still are somewhat light. Hat factories continue busy on felts. There has been a slight improvement in the yarn business, but prices still are unsatisfactory. With hardware merchants, demand is averaging a little better than fair.

Sales of paints and varnish continue in about the same volume as they did during August. Demand for chemicals is good. Current export business is said to be better than it was last year. Domestic orders for agricultural implements are confined chiefly to those for future delivery, as this is between-seasons in this line. Current export business is better than it was in 1927 at this time.

Wholesale grocers are doing their usual Summer business, prices continuing fairly low. There is an overabundance of sugar, both here and in other markets. The present outlook for the new pack of tomatoes is poor, on account of rain and wind, which also have affected corn. Red salmon prices are lower than they were last year, but pinks are 30c. higher. Crops in New Jersey are said to be in rather poor shape. This refers particularly to peaches in certain local-

ities, also to apples, wheat and corn, which have been damaged, and are bringing lower prices than they did last year.

PITTSBURGH.—Retail trade is showing more activity this week, due to the opening of school, and the cooler weather which is stimulating demand for Fall wearing apparel. A slightly better demand is noted for dry goods and men's and women's wearing apparel. Shoe sales are in fair volume, although not much activity is noted in rubber footwear. Confectionery and tobacco are not very active. Demand for hardware is fairly good, and lumber and other building materials are selling in moderate volume. Groceries and provisions show some increase in sales.

Operations of steel plants are at a considerably higher rate than they were a year ago, although some lines are not nearly so active as others. There is some improvement in demand for electrical and radio equipment, with production showing an increase. Plate glass demand is being well maintained, and window glass is showing more activity, as the period of the year when demand is greatest is approaching. Manufacturers of sanitary and radiator equipment are operating at a steady rate, with demand very good. There is a further increase reported in the production of crude oil.

Not much improvement is shown in the demand for bituminous coal, although production is reported somewhat higher. Prices have shown little strength, steam slack in particular being very weak. Western Pennsylvania grades are quoted per net ton for run-of-mine coal as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 75c. to 90c.; gas slack, \$1.10 to \$1.20; and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—The usual quiet preceding Labor Day was not in evidence this year, trade continuing active right up to the closing hours preceding the holiday. The ending of the vacation period has created a demand for children's wear and school outfits, and retailers also have been busy supplying the requisites of returning vacationists. The special sales are less in evidence, due largely to a cleaning up of stocks. Efforts now are being directed mainly to Fall merchandise and they are meeting with a good response.

Women's wear is receiving considerable attention, the demand being largely for a good grade of merchandise. Footwear is showing an increase in demand, and dealers in this line report that business is ahead of that of one year ago. Men's clothing and furnishings are moving well; the demand is chiefly for the medium-grades of merchandise. The wholesaler has been doing a better business than normally, and road orders indicate a feeling of optimism among the out-of-town dealers.

Farming conditions appear to be much more favorable than they were one year ago. Crops, as a rule, are good, and are commanding fair prices. The building trade is moving along normally, with heavy construction taking the lead. Building materials are moving fully as well as they did at this time last year, and prices are being well maintained. The general outlook for Fall business is regarded as favorable, and the majority of the retailers are well supplied with merchandise.

SYRACUSE.—While some unsatisfactory spots are evident, the assurance of bountiful crops lends an encouraging tone to the outlook for Fall business in all local lines of trade. Merchants are well prepared for heavy demands, and stocks are priced for quick turnover. In factory circles, conditions are favorable, as manufacturing plants are maintaining a high level of employment, and labor in all lines is well occupied. The building situation has eased off a bit during the last week.

Southern States

ST. LOUIS.—The extreme heat during the latter part of August throughout the trade territory adjacent to St. Louis brought a splendid activity at retail for Summer goods. This was augmented further by trade incident to the opening of schools just following Labor Day. While visiting merchants are in the city in large numbers, buying continues on a conservative basis, but with the expectancy of good business throughout the Fall season. The dry goods trade states that evidently values are accepted as satisfactory, and that retail stocks are not large. The number

of dry goods orders received during the week showed an increase over those of last week, but were somewhat less than the record for the same week a year ago.

Results obtained in the iron and steel industry have been better than expected in point of production and distribution. Building operations have been maintained at high levels and demand for lumber, cement, glass, quarry products and other construction material was brisk. Street and highway construction also has been active, adding further to the demand for materials for these uses. The employment situation has shown some unevenness, but the general trend is upward. The curtailment of operations in industrial plants has been more than counterbalanced by the increased call for farm help and other outdoor activities. A surplus of coal miners still exists, but employment in the lead and zinc areas has gained. Railroad, automobile plants and flour mills have increased their forces.

Conditions in the coal fields of Illinois, Kentucky and Indiana have shown no improvement, as demand from industrial and domestic consumers has been dull, although domestic demand has increased lately. Mines are operating on a basis of about three days a week, and purchases by railroads have been on a conservative basis.

Freight traffic, which has been off for the greater portion of the year, has shown some gains, due chiefly to the heavy grain loadings. There also has been a substantial gain in the tonnage moving on the river between St. Louis and New Orleans. Shoe sales for August showed a gain of from 10 to 12 per cent. over those for July, and 33 per cent. over the total for August of last year, and were somewhat larger than the average for the past several years. Orders from road salesmen continue to be of very satisfactory volume. There have been no price changes during the last thirty days.

Due to the unsettled market conditions, the flour trade is quiet. Most of the new business is in small lots, and mixed cars for prompt and near shipment, with jobbers and dealers doing most of the buying at present. The export business seems to have taken on some life, with some good-sized contracts placed to the Continent and Mediterranean ports.

BALTIMORE.—The holiday interrupted somewhat the continuity of trade, but the advent of September undoubtedly has stimulated many lines of activity. Not only are industrial operations gradually increasing, but wholesale and retail distribution is steadily expanding and it is now generally believed that the latter half of the year will exceed in output and sales-total the record for the corresponding 1927 period. It is generally admitted that the Midsummer recession this year was more mild than was the case a year ago. The few exceptions to this condition constitute a small minority. Tin-can manufacturers continue to transact a good business, and the fertilizer industry is shattering last Fall's record, current demand being reported in excess of production.

The general machinery trade is about normal for the season, but houses specializing in railroad equipment say that business is lagging. The earnings reports of the carriers are beginning to show improvement, however, and this fact is thought to presage a more liberal buying policy. The coal outlook is now more encouraging, and the movement of the fuel is increasing after an unusually inactive Summer. On September 1, anthracite was advanced, the price increase ranging from 25c. to 50c. per ton. Bituminous quotations still are low, but operators in the latter division are now more hopeful because of recent favorable developments. Sales of gasoline and other refined products continue heavy, and this activity is improving the prospects of oil companies.

Bottlers of soft beverages enjoyed unusual prosperity during the Summer, and glass bottle manufacturers shared the benefit of this favorable condition. Manufacturers of confections and chocolate products report some improvement, but plants still are running only about 70 per cent. of capacity. The wholesale jewelry business continues quiet. Movement of drugs and sundries is about normal for the season, but there is an unusually good demand for cosmetics and other toilet preparations. Houses specializing in sporting goods, guns and ammunitions expect a marked improvement this month.

Department stores report larger sales this month than were recorded a year ago. Reopening of schools is expected to stimulate the movement of paper and stationery supplies. The textile industry generally continues in an unsatisfactory condition, although some branches evidence improvement. Forward commitments, especially in the dry goods and notion division, are disappointing, but it is thought that better buying will develop as the season advances.

Receipts of Maryland leaf tobacco for the week dropped to 277 hogsheads, but sales totaled 2,758 hogsheads. Prices continue unchanged, despite heavy losses inflicted on the quality and quantity of the crop in several counties by recent heavy rains and strong winds. The tomato crop, one of this State's staples, also suffered heavily from the same causes, especially on the Eastern Shore, and it is now believed that the earlier forecasts for this season's harvest will have to be cut almost 50 per cent. The tomato canning season is now well under way. Favorable weather may repair some of the damage suffered by the corn crop. The sweet corn pack promises to be lighter this year than it was in 1927, and the general tone of the canned goods market is firm. Peas and beans continue especially strong. The sweet potato crop this year is short, and the canning of the article is progressing slowly. Sea-food wholesalers continue to report a good business.

The oyster tonging season is now open in many counties, but it still is too early to predict with any accuracy the season's prospects. The poultry market was easier during the week, due to the fact that much of the incoming stock was inferior in quality. Eggs evidence an advancing price trend, despite the fact that the market is rather listless. The butter market continues firm, and ruling prices are 6c. higher per pound than the market quotations of one year ago. Purchasers show no inclination to buy beyond their immediate needs.

LITTLE ROCK.—While some irregularities still prevail in most lines of business, there is a more confident tone being expressed as the Fall season approaches, due to the fact that the cotton crop is maturing satisfactorily. While some infections from boll weevil and other kindred insects has resulted, which may reduce the crop somewhat, the general opinion is that it will not affect the results other than to possibly create a better price.

Sales volume in all lines is about on par as compared with that of last year, slight gains being shown in some few instances. The retail trade, while dull for the past month, is anticipating large sales, particularly in school supplies and kindred lines. Demand for lumber is only fair and prices are referred to as stationary.

Western States

CHICAGO.—Trade, both wholesale and retail, has continued the sharp upturn noted during the last few weeks. The lines which always are acutely affected by weather conditions have been particularly influenced by a cool wave, which is unique even in the annals of Chicago's capricious climate. There has been a stir of activity in all clothing lines, with merchants making an attempt to present their full line of Fall models. Outlying merchants have been particularly active, and the State Street department stores have noted heavier sales. The half-holiday on Saturday, which prevails in these stores during the Summer months only, has now been discontinued and Saturday resumes its place as the busiest day of the week.

Two of the largest mail order houses of the country, with headquarters in Chicago, have reported record sales for the month of August. The smaller houses are not far behind. Local merchants are continuing their drive to obtain the business of the large cities of the Southeast. A big advance in the orders received from that part of the country has been noted.

Little change has occurred in the condition of the packing industry since last week. Business is steady, with orders falling somewhat below the volume of the corresponding period of last year. Trade in the livestock market has gained in activity. A scarcity of hogs throughout the Middle West has brought prices to the highest levels since November, 1926. Despite the stiffening tone, shipments

are below normal, and it is believed that the shortage is general. Business in fat grain-fed steers has taken a brisk turn, with a prevailing firmness in prices. Prices for grass-fed steers eased off a trifle. Choice yearlings brought \$17.75. No change was noted in price and heifer quotations. Bulls were up 10c. and calves 50c. Lambs were steady with the best at \$15.25.

After a week of apathetic trading, during which prices remained steady, the bull market on the Chicago Mercantile Exchange had a sinking spell in Tuesday at the close, with butter and egg prices registering declines. Trades, who had been active on the long side all through the Summer showed a bearish tendency. The quiet accumulation of tanners' hides, which has been going on for some time, continues and buyers are hard put to fill their commitments. The packers refuse to part with their stocks at the present range of prices. The tanners have had enough supplies on hand for their curtailed August output, but with the renewed activity of the Fall there is certain to be some change in the situation soon. Higher prices, particularly for high-class hides, are being predicted.

Coal prices, with the exception of screenings, have been holding steady in the wholesale market. Retailers were inclined to increase their orders, but the industrial demand is quiet, awaiting the outcome of wage negotiations. Extremely low temperatures for this time of year brought a burst of activity to the retail yards. Many customers who placed their orders earlier are now demanding delivery.

Building operations still are at a low ebb. Permits issued for the week were 148, compared with 167 for the corresponding week last year. Nearly all the railroads entering Chicago reported substantial gains in car-loadings during the last week.

CINCINNATI.—With the termination of the vacation period, and the proximity of the Fall season, the general trade situation presents a more cheerful aspect, and is indicative of a normal turnover, with a general forward movement. The leading stores are displaying Fall merchandise, and liquidation of Summer stocks is practically accomplished. The reopening of schools has resulted in the usual demand for children's apparel and supplies.

Retail business has been fairly active, and mail-order houses and chain stores have had moderate gains in sales of seasonal items. The attendance during the second week of the Fall Fashion Show was gratifying, and purchasing by out-of-town merchants has stimulated considerably house trade in the jobbing markets. Early Fall demand for cotton goods has been restricted, to some extent, as merchants have fair-sized carry-over Winter stocks.

Orders booked by road men in wholesales millinery indicate that sales during August were slightly improved, though still not up to the normal average for this period. Cheaper grades in felts are mostly in demand. The overall market is hesitant, and buying of raw material is being deferred, pending the government's reports covering quotations on denims, which will appear about September 8.

CLEVELAND.—Early Fall business is picking up. Retailers have been favored with seasonable weather, and the demand incidental to the opening of schools has stimulated the movement of juvenile clothing and the supply of collegiate outfits for young men and young women. Manufacturers are fairly busy on heavy merchandise, and the volume of orders for Winter stocks is fairly up to the normal average. Dry goods, millinery, men's and boys' hats and caps, shoes, hosiery and underwear are in active demand, and the fur trade is satisfactory. There is a fairly firm tone prevailing in jewelry and the novelty goods trades.

Most of the heavy industries have resumed normal operations after the Summer lull. Iron and steel is running strong, the output being heavy for this time of the year. There is some easing up in the building supply trade, and operations at this time are devoted largely to finishing jobs already under cover. The coal business is fairly steady, some mines producing increased quantity of coal, while others are about holding their own. Prices run somewhat easy, the usual quotations for run-of-mine being about even with those of the past few weeks. There is a steady demand for groceries and provisions of all kinds, and little change in prices.

TOLEDO.—Although Summer clearance sales finished with very satisfactory results, Fall retail business has scarcely started. Nevertheless, August trade is going to compare favorably with that of last year. Most factories are fairly well employed. After less than the usual Summer dullness, employment is now showing a gain, and is considerably ahead of that of last year. Building operations are holding up well in volume, due to numerous new commercial buildings. The smaller contractors are not so well employed, as the erection of homes and smaller buildings has shown a little slump.

Electrical supply stores report a very good volume of business. Cloak and suit factories are engaged with their Fall production, with sales slightly under those of last year. The metal trades and special machinery plants are busy, and the coal situation looks a little better, with Lak shipments rather large. Radio sales are good for this time of year, there being a large demand for the new all-electric models.

DETROIT.—A somewhat more favorable trend is noticeable in the local business situation, particularly in retail trade circles. Better weather conditions have aided materially in moving seasonal merchandise, and special sales also have been successfully resorted to, with the result that merchants now are well prepared for Fall business, and are taking a more optimistic view of conditions than heretofore. The stores are well stocked, and prices maintain about an even level. The full volume of Fall and Winter buying has not yet been reached, but merchants are anticipating a good trade. Jobbing houses and wholesalers report that customers are buying somewhat more freely than formerly, though still they are not inclined to stock heavily against the future.

Factory quarters show a practically unchanged status, with the automobile factories leading in point of production. Sales have been good. Real estate has not shown the activity anticipated, though some good sales are noted. Building operations for July totaled over \$11,000,000, but showed a drop as compared with the record of the same period of a year ago.

MILWAUKEE.—Business operations in general continue active, and prospects are favorable. In the industrial field, there is apparently assurance of continued activity for the balance of the year. Automobile manufacturers, including parts, are operating under the largest production schedules in their history. This activity is shared by the metal trades industry in various directions, notably tractors, farm implements, machine tools and motors.

Building operations are suggesting comparative prosperity for the industry, even if for both the city and State they are not quite up to the record of a year ago. Textiles, including hosiery, are doing well. The shoe business is fair, and in general the employment situation is satisfactory and improving. Farming is at its height, with a good demand for labor, and reports of crop conditions encouraging.

A "market week," which is progress with the State Fair, is bringing many merchants to the city, and the approach of the Fall season also is bringing a brisk trade to retailers.

INDIANAPOLIS.—There is continued activity, with increased sales, in automobile manufacturing and in the distribution of automobile accessories in this district. Manufacturing is fairly active, with not much more than the normal amount of unemployment. In the jobbing and retail trades, business is holding up fairly well, but there is room for improvement.

The coal industry has not yet emerged from its chaotic condition. Building operations continue reasonably active, with a considerable volume of small residence building and three large projects under way. Money is plentiful, with demand fair, and rates continuing at 5 to 6 per cent.

TWIN CITIES (Minneapolis-St. Paul).—Both retail and wholesale trade is being stimulated by the appearance of the new crop money. This trade improvement is manifesting itself in the Twin Cities this week by the more than normal purchases being made by county dealers attending the Minnesota State Fair. The larger retail stores also are doing a satisfactory business this week. Flour sales have been hindered by the fluctuating and uncertain wheat market, which has prevailed for some days. Production of flour has

been about on a par with that of recent years, but will be cut down unless sales pick up. There has been a rather sharp retail demand for lumber, and storage tanks by farmers desirous of storing wheat for better prices. Barn equipment and farm supplies of various sorts are in rather sharp demand, and there is some evidence of a more confident feeling in agricultural communities. Corn prospects continue satisfactory and in southern Minnesota the crop is past serious danger from frost.

KANSAS CITY.—Reports regarding the status of the business situation for the past month indicate some irregularity, when taken as a whole. Real estate and building concerns find that business is slow, while the livestock market has been fluctuating. Department store trade has been good, but demand for dry goods at wholesale has not been better than fair. Sales of tires and automobile accessories have not been up to the average, but movement of radios and supplies has been satisfactory. The demand for drugs has been good, especially during the last few weeks.

Notwithstanding these widely-contrasting reports, there are plenty of expressions of optimism to indicate that the current month will show an increase in trade. This entire territory is said to be in a good condition, with a fairly normal purchasing power.

Pacific States

LOS ANGELES.—Manufacturers in many lines are working their plants on full capacity, and a good Autumn business is anticipated. Grape shipments are getting under way, and large returns are expected, unless the impending railway strike should become effective and retard the quick moving of cars. Building construction is showing a slight

(Continued on page 14)

Dun's Price Index Lower

Monthly comparisons of DUN'S Index Number of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:

		Bread-	Meat	Dairy & Other	Cloth-	Miscel-	Total
		stuffs		Garden	ing	aneous	
				Food			
1924, Jan.	1...	29.220	15.868	23.424	20.398	40.755	37.005
Feb.	1...	30.894	15.880	22.737	20.276	40.563	37.438
Mar.	1...	31.274	16.530	21.580	20.323	39.618	37.770
Apr.	1...	30.635	15.575	20.837	19.893	39.017	37.312
May	1...	30.973	16.447	19.748	19.781	38.750	36.026
June	1...	30.946	16.100	20.154	19.311	38.729	36.077
July	1...	33.523	16.047	20.205	19.419	37.925	35.851
Aug.	1...	36.126	16.995	19.321	19.429	39.044	34.580
Sept.	1...	36.287	17.844	19.604	19.573	38.543	34.345
Oct.	1...	36.464	18.505	20.282	19.893	38.679	34.503
Nov.	1...	36.378	19.271	21.540	20.120	38.740	34.663
Dec.	1...	38.017	19.049	23.335	20.059	39.662	34.824
1925, Jan.	1...	41.559	19.683	23.011	19.948	40.205	34.780
Feb.	1...	43.809	19.561	22.053	20.004	40.293	35.408
Mar.	1...	42.582	19.795	20.522	19.915	40.301	35.448
Apr.	1...	45.731	20.359	21.045	20.071	39.233	35.401
May	1...	37.067	19.889	20.161	19.761	38.282	35.613
June	1...	39.926	19.802	20.279	19.762	37.582	35.564
July	1...	36.059	22.397	21.230	19.916	38.334	36.049
Aug.	1...	35.507	21.063	22.611	19.612	38.173	35.896
Sept.	1...	38.583	23.714	22.297	19.837	37.500	36.247
Oct.	1...	30.597	23.345	24.207	19.490	37.844	36.542
Nov.	1...	31.390	23.062	25.809	19.686	37.423	36.734
Dec.	1...	32.629	21.790	28.555	19.729	37.419	35.014
1926, Jan.	1...	34.180	20.255	26.077	20.462	37.166	35.780
Feb.	1...	33.188	20.234	24.298	20.536	36.898	35.480
Mar.	1...	31.834	20.358	22.834	20.709	36.161	35.777
Apr.	1...	30.827	20.108	22.755	20.463	35.297	35.720
May	1...	30.851	19.821	23.078	20.731	34.606	35.271
June	1...	29.709	20.076	23.194	20.154	34.567	35.027
July	1...	29.717	21.301	21.199	20.163	33.741	35.159
Aug.	1...	30.505	19.496	20.501	20.118	34.120	35.295
Sept.	1...	28.050	20.918	21.909	20.085	33.685	35.902
Oct.	1...	29.823	21.585	21.948	20.028	33.201	35.145
Nov.	1...	29.406	20.090	24.405	19.984	32.788	35.691
Dec.	1...	28.521	20.127	24.098	20.183	32.318	35.884
1927, Jan.	1...	29.455	19.418	24.593	20.160	32.471	35.647
Feb.	1...	30.042	19.781	22.673	19.897	32.372	35.731
Mar.	1...	28.620	19.897	21.859	19.830	32.301	35.740
Apr.	1...	28.411	20.159	22.166	19.784	32.333	35.709
May	1...	29.035	20.184	21.267	19.797	32.561	35.743
June	1...	33.933	19.039	21.682	19.737	33.049	35.743
July	1...	33.519	19.329	20.733	19.928	33.187	35.551
Aug.	1...	33.610	20.024	20.251	19.053	33.841	35.542
Sept.	1...	33.745	21.167	20.287	19.158	34.333	35.542
Oct.	1...	32.400	23.202	21.417	19.325	34.779	35.542
Nov.	1...	31.703	23.571	22.535	19.439	35.028	35.542
Dec.	1...	32.758	24.220	22.467	19.406	35.055	35.542
1928, Jan.	1...	32.390	23.480	22.542	19.451	36.030	35.542
Feb.	1...	33.384	22.537	22.007	19.665	36.242	35.542
Mar.	1...	35.591	22.425	21.797	19.866	35.895	35.542
Apr.	1...	38.341	21.474	21.796	19.893	35.927	35.542
May	1...	42.196	21.555	21.886	19.857	36.488	35.542
June	1...	39.273	21.685	21.113	19.974	36.269	35.542
July	1...	38.385	22.102	20.905	19.806	36.543	35.542
Aug.	1...	37.190	23.211	20.761	19.612	36.051	35.542
Sept.	1...	35.007	24.268	21.614	19.774	35.771	35.542

RISE IN COMMERCIAL FAILURES

Larger Number of Defaults in August, with
Unusually Heavy Liabilities

FOLLOWING the improvement revealed in July, the insolvency statistics for August disclose a higher business mortality. The rise occurred both in number of commercial failures and amount of liabilities, and the upward trend is in contrast to the reduction shown a year ago. Numbering 1,852, commercial failures in the United States last month are 127, or 7.4 per cent., above the total of 1,723 for July, while there is an increase of 144, or 8.4 per cent., over the 1,708 defaults in August, 1927. During that period, the number of failures was moderately less than in July of the same year, and there also was a decrease in August, two years ago. For eight months of 1928, failures numbering 16,403 compare with 15,760 for the same months of last year, or 4 per cent. more.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities	
	1928	1927	1926	1928	1927
August	1,852	1,708	1,593	\$58,201,830	\$39,195,953
July	1,723	1,756	1,605	29,586,633	29,586,633
June	1,947	1,833	1,708	\$29,827,073	
May	2,008	1,852	1,730	36,116,990	
April	1,818	1,968	1,957	37,985,145	
2nd Quarter	5,773	5,653	5,395	\$103,929,208	
March	2,236	2,143	1,984	\$54,814,145	
February	2,176	2,035	1,801	45,070,642	
January	2,243	2,465	2,296	47,634,411	
1st Quarter	7,055	6,643	6,081	\$147,519,198	
December	1,927	1,926	1,925		
November	2,162	2,069	1,878	\$51,062,253	
October	1,864	1,830	1,672	36,116,673	
September	1,787	1,763	1,581	36,235,872	
4th Quarter	5,813	5,662	5,131	\$123,444,698	
August	1,573	1,437	1,465	\$32,786,125	
July	1,708	1,593	1,513	39,195,953	
June	1,756	1,695	1,585	43,149,974	
3rd Quarter	5,037	4,635	4,663	\$115,132,652	

The increase in the August indebtedness is much more marked than the rise in the number of defaults, the amount involved being swelled to \$58,201,830. That unusually high aggregate resulted largely from several insolvencies of exceptional size, particularly in the classification designated as "Other Commercial," which includes brokerage, insurance and other similar enterprises. The liabilities for last month are far above those of the four immediately preceding months, and establish a new maximum for the current year. The next highest total is the \$54,300,000 of March. Comparing with the \$39,105,953 of August, 1927, last month's indebtedness shows an increase of more than 48 per cent.

FAILURES BY BRANCHES OF BUSINESS—AUGUST, 1928

	Number			Liabilities	
	1928	1927	1926	1928	1927
MANUFACTURERS					
Iron, Foundries and Nails	10	8	4	\$333,400	\$297,716
Machinery and Tools	26	15	23	794,800	1,570,400
Woolens, Carpets & Knit Goods	1	1	3	1,900,000	300,000
Cottons, Lace and Hosiery	4	2	2	651,159	35,315
Lumber, Carpenters & Coopers	60	64	43	3,500,000	3,252,324
Clothing and Millinery	40	27	52	645,595	411,530
Hats, Gloves and Furs	14	6	6	173,800	97,800
Chemicals and Drugs	4	4	3	162,700	864,000
Paints and Oils	22	19	24	206,000	1,467,363
Printing and Engraving	51	29	39	583,612	312,000
Milling and Bakers	8	16	12	228,000	415,918
Leather, Shoes and Harness	6	13	4	33,942	224,927
Tobacco, etc.	10	10	4	78,700	699,002
Glass, Earthenware and Brick	237	244	230	7,521,871	4,978,762
All Other	493	438	449	\$16,877,179	\$14,921,007
Total Manufacturing					
TRADERS					
General Stores	54	69	67	\$826,784	\$668,576
Groceries, Meat and Fish	302	272	249	2,092,833	2,064,124
Hotels and Restaurants	103	79	69	2,147,335	1,989,836
Tobacco, etc.	18	20	27	108,571	114,350
Clothing and Furnishings	153	153	122	1,898,265	1,580,823
Dry Goods and Carpets	66	67	65	935,488	1,208,192
Shoes, Rubbers and Trunks	47	52	36	510,858	376,130
Furniture and Crockery	52	46	38	1,073,700	860,179
Hardware, Stoves and Tools	26	27	43	507,304	322,567
Chemicals and Drugs	10	61	41	618,850	466,025
Paints and Oils	27	89	28	576,600	372,544
Jewelry and Clocks	11	4	10	101,116	26,100
Books and Papers	8	1	11	61,609	12,000
Hats, Furs and Gloves	307	277	250	7,518,704	4,611,680
All Other					
Total Trading	1,241	1,174	1,071	\$19,096,017	\$14,702,047
Other Commercial	112	96	73	\$2,228,634	\$9,572,839
Total United States	1,852	1,708	1,593	\$58,201,830	\$39,195,953

Automobiles and accessories, August, 1928: Manufacturers 13, liabilities \$875,637; trading 91, liabilities \$1,127,714; total of all 149, liabilities \$2,632,644. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

A more detailed analysis of the August insolvency statistics shows increases, both in number of failures and amount of liabilities, in manufacturing, trading and other commercial lines, over the totals for the same period of 1927. The exhibit for the "other commercial" classification, which includes agents, brokers, insurance, real estate, etc., is especially adverse, with the number of defaults rising 16.7 per cent. and the indebtedness 132.2 per cent. The latter increase was due to a few failures of unusual size. Among traders, the number was larger by 5.7 per cent. than in August, 1927, and the liabilities rose 29.9 per cent., while increases of 12.6 and 13.1 per cent., respectively, occurred in the manufacturing division.

The statement of large defaults shows a total of 64 involving \$100,000 or more in each case last month, aggregating \$38,747,026. The number of the insolvencies of exceptional size has not been equaled in August since 1921, while the indebtedness marks a new high record for the period. As usual, most of the large failures occurred among manufacturers, the number for this division being 35, but fully \$20,900,000 of the total indebtedness of the large insolvencies was supplied by 13 defaults among agents, brokers, insurance, etc.

LARGE AND SMALL FAILURES—AUGUST.

		Manufacturing			
		\$100,000 and More		Under \$100,000	
No.	Total Liabilities	No.	Liabilities	No.	Liabilities
1928	493	35	\$10,941,963	458	\$5,935,216
1927	438	30	8,485,778	408	6,435,289
1926	449	30	5,929,274	419	6,586,311
1925	365	24	22,338,282	341	4,819,398
1924	414	33	22,490,778	381	7,433,397
1923	385	27	10,095,052	358	5,892,861
1922	420	28	7,872,710	392	5,228,651
1921	373	16	11,030,932	357	5,448,885
1920	235	18	11,231,472	217	3,270,822
1919	133	5	1,647,373	128	1,503,151
1918	197	7	1,529,085	190	1,747,668
1917	313	8	4,357,029	305	3,333,670
1916	335	13	4,356,347	317	6,527,954

		Trading			
No.	Total Liabilities	No.	Liabilities	No.	Liabilities
1928	1,241	16	\$6,895,265	1,225	\$12,200,752
1927	1,174	14	4,021,765	1,160	10,680,282
1926	1,071	14	3,670,379	1,057	10,425,164
1925	1,069	15	2,987,766	1,054	10,472,364
1924	1,024	15	5,698,912	1,009	10,661,864
1923	888	23	4,349,378	865	8,775,271
1922	1,231	22	4,545,363	1,209	13,800,480
1921	1,085	22	6,571,129	1,063	13,903,379
1920	377	12	4,261,358	365	3,494,797
1919	299	1	200,000	298	1,877,093
1918	465	3	622,716	462	3,206,215
1917	748	4	1,051,537	744	4,433,268
1916	997	4	1,343,338	993	5,214,470

		All Commercial			
No.	Total Liabilities	No.	Liabilities	No.	Liabilities
1928	1,852	64	\$38,747,026	1,788	\$19,454,804
1927	1,708	54	20,554,170	1,654	18,641,783
1926	1,593	49	10,311,253	1,544	17,818,407
1925	1,513	43	21,069,316	1,470	16,089,545
1924	1,520	53	36,064,690	1,467	19,089,291
1923	1,319	56	19,041,068	1,263	15,293,654
1922	1,714	59	20,385,557	1,655	19,894,138
1921	1,562	69	23,036,866	1,493	19,867,543
1920	1,378	23	20,774,830	635	7,598,065
1919	468	7	2,147,373	461	3,785,020
1918	720	12	6,331,801	708	5,352,959
1917	1,149	19	9,435,445	1,130	8,649,762
1916	1,394	24	7,987,209	1,370	12,141,500

Record of Week's Failures

WITH the returns covering five business days only, owing to Monday's holiday, failures in the United States this week numbered 321. That total represents a daily average of about 64 defaults, which is slightly under last week's average. The present number, moreover, compares with 340 insolvencies a year ago, thus showing a decline of 19.

An improvement occurred in the Canadian insolvency record this week, a total of 23 failures being reported. The number last week was 35, while there were 29 defaults in this week of 1927.

SECTION	Five Days Sept. 6, 1928		Week Aug. 30, 1928		Week Aug. 23, 1928		Five Days Sept. 8, 1927	
	Over \$5,000 Total	Under \$5,000 Total	Over \$5,000 Total	Under \$5,000 Total	Over \$5,000 Total	Under \$5,000 Total	Over \$5,000 Total	Under \$5,000 Total
East	80	113	85	133	92	133	72	109
South	31	64	58	92	53	82	47	91
West	38	87	56	104	44	107	41	84
Pacific	26	57	27	60	25	55	16	56
U. S.	175	321	226	389	214	377	176	340
Canada	14	23	20	35	17	29	9	29

*Week

CONSUMPTION OF PAPER STEADY

Production and Sales Equal Last Year's Record,
with Prices Somewhat Easier

EVEN though there is considerable unevenness to production figures in the general paper trade, output for the eight months of the current year is slightly ahead of the record for the comparative period of 1927. In the coarser grades of paper, such as boxboard, liner, chip and straw, factory capacity is in excess of demand, and there also is some oversupply of newsprint. Tonnage of the other mills has been fairly well sustained thus far this year, according to reports to DUN'S REVIEW.

Sales compare favorably with the volume of preceding years, slight gains having been recorded in many instances. Demand extended well into the Summer months, and late August business showed a decided pick-up. For the finer papers, prices are firm, notwithstanding advances on raw materials, such as sulphites and soda, earlier in the year.

With the exception of kraft, quotations on which advanced during the last two weeks, coarse papers are selling on lower levels than they did a year ago. While the outlook for Fall is considered to be fair, it is brightest for fine papers, such as writing, bond, envelopes, ledger and kindred grades.

BOSTON.—Conditions in the general paper trade compare favorably with those of last year, and most concerns find that their sales are running a small percentage above last year's record. The trade is looking for increased business in the Fall, as considerable extra printing is required for the political campaign.

There was a small drop in the price of newsprint earlier in the year, and more recently book papers displayed some weakness. As a general rule, though, there have been but few price changes, and at present the market is firm. The mills throughout northern New England are busy, activity being at a somewhat higher rate than the average for the earlier months of the year. Collections are running from fair to slow.

PHILADELPHIA.—Reports regarding the status of the local paper industry lack uniformity. For some grades of paper, there has been a decrease in the demand during the last sixty to ninety days, while sales of other grades are a full 10 per cent. ahead of the volume recorded at this time a year ago. In fine printing papers, the sales total is about on a par with that of 1927.

Prices generally are firm, but in the last few days there has been an increase of \$5 a ton in kraft wrapping paper, which is used extensively in this section. While quotations are extremely weak for some grades, they are advancing for others, but no wide fluctuations are anticipated either way during the next few months. The outlook for the balance of the year, at least as far as supply and demand are concerned, is good.

ALBANY.—Wholesalers and jobbers reported a fair volume of business during the Summer, the tonnage comparing favorably with that for the corresponding months of 1927. Demand seems to be on the increase, and the trade is looking forward to a busy Fall. At present, supplies of all grades of paper are reported to be ample for ordinary requirements. Prices are well stabilized, and there is an optimistic feeling regarding prospects for the coming Fall months. Collections are reported as fair.

ST. LOUIS.—Local distributors and jobbers report that volume of business for the first eight months of this year is slightly ahead of the record for the same period of 1927. Prices are about stationary; although on kraft paper, the most staple of wrapping papers, an increase of $\frac{1}{4}$ c. was made by all mills within the last two weeks. While no radical changes are expected, there may be some further advances, due to decreases made during the early part of the Summer.

While supply is fully equal to, if not in excess of, the demand, larger orders are being booked than was the case at this time last year. It is expected that September will show better results than were recorded for that month in 1927. Outlook for the balance of the year is favorable.

CINCINNATI.—Reports from the distributing divisions of the paper industry in this district indicate a satisfactory

turnover during the first half of the year. Sales compared favorably with the volume for the corresponding period during the preceding year, in many instances slight gains being recorded. Activity in this line was extended well up into the Summer months, and late August business showed a decided pick-up, responding to the favorable change in government postal rates relating to catalog and direct-mail printed matter.

Tonnage production of mills has been sustained, excepting in the case of newsprint, of which there is an oversupply. Quotations on this grade have receded gradually, and contracts are being placed on a basis of \$60 per ton. In the fine-paper branch, prices are firm, notwithstanding advances on raw material, such as sulphites and soda, earlier in the year.

Jobbers have normal or average inventories, and buying has been maintained on usual schedules. While noticeable changes in the trade from present conditions are not anticipated during the balance of the year, the outlook for business in the Fall is viewed with optimism, and the larger houses are looking forward to a gradual expansion. Collections continue slow and irregular.

TOLEDO.—Several large factories operating in this district confine their production exclusively to the coarser grades of paper, featuring boxboard, liner, chip and straw paper. Business in these lines has been quite competitive, with factory capacity to produce in excess of demand. However, during the past few months production has increased from 10 to 20 per cent., and prices have weakened somewhat, in some instances as much as 20 per cent. The impression is that they cannot go much lower, and that the bottom has probably been reached. Supplies on hand are about normal, and are not excessive. The outlook for trade is regarded as fair.

INDIANAPOLIS.—Compared with the record for a like period last year, production is running about the same, showing possibly a slight decrease. Sales have been a trifle better than they were last year, with prices inclined to be a little lower and likely to remain stationary in the near future. The general trend of paper manufacturing is slightly off, although local producers show a small gain. No changes in prices have been made by producers, and none are contemplated. Supply of all kinds of paper is ample, as the manufacturers' capacity is somewhat ahead of the demand. Should there be any change in prices, it would likely be downward. In fine papers, such as writing, bond, envelopes, ledger, and kindred items, both the mills and the merchants feel encouraged about the Fall outlook.

TWIN CITIES (St. Paul-Minneapolis).—For the first six months of this year, newsprint paper was used in about the same volume as it was last year. An excess manufacturing capacity is reported and a gradually easing off in prices, with no marked changes expected in the near future. Prices, in comparison with those of a year ago, in print, bond and ledger papers show no marked change, but there is an inclination toward a slight advance, on account of carton packing.

The demand for special-making orders is hardly equal to that of last year, while, on the other hand, larger quantities are ordered from stock, making it necessary for the jobber to carry larger stocks than heretofore. Manufacturers of toilet papers, napkins and towels, report that prices strengthened recently, but that the increase does not exceed 5 per cent.

SEATTLE.—A gradual improvement in the general paper trade is noted with the approach of Fall. Demands from horticultural districts for fruit wraps and lining have been larger than they were a year ago. The trade is now in the midst of final delivery to those districts. The general demand has been improving since the opening of July, and there exists much optimism regarding the Fall and Winter volume. The pick-up following the Summer dull period began earlier this year than it did last year.

An increasing volume of fiber board is being used by shippers of the district for outside containers. Mills producing board are running on schedules somewhat in advance of those of a year ago. Paper mills also show an advance in total volume. Collections by the distributive trade of Seattle are declared to be good.

GENERAL FIRMNESS IN MONEY

Rates on All Classes of Accommodation Maintained—Rise in Japanese Exchange

THE call money rate ranged between $7\frac{1}{2}$ and 8 per cent. much of the week, a firm tone being general. This was a reflection, in part, of the heavy month-end settlements, involving a turnover of more than \$500,000,000. That was made up of the shifting of \$75,000,000 of currency in connection with the Labor Day holiday, the disbursement of fully \$300,000,000 in dividends and interest, and the routine monthly settlements. The banks called loans in a considerable volume, but an offsetting amount of new funds came into the market from out-of-town banks and from foreign sources. Time money held around $6\frac{1}{2}$ per cent., and it was noted that proportionately smaller amounts of loans were being placed at fixed maturities than on call. The distant maturities on bankers' acceptances were lowered $\frac{1}{4}$ of 1 per cent., which followed a general reduction in rates on this class of paper in the previous week. Commercial paper held steady.

There were virtually no features of importance in the foreign exchange market, nearly all rates holding steady. The Japanese yen moved up briskly, reaching a level almost a cent higher than the preceding week's. Much of the buying of the Japanese bills was understood to come from Far Eastern sources. Sterling, the French franc, the Italian lira and most of the other Continentals moved within narrow limits.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, cables...	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Paris, checks...	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$
Paris, cables...	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$
Berlin, checks...	23.82	23.81 $\frac{1}{2}$	23.81 $\frac{1}{2}$	23.81 $\frac{1}{2}$	23.81 $\frac{1}{2}$	23.81 $\frac{1}{2}$
Berlin, cables...	23.84	23.83 $\frac{1}{2}$	23.83 $\frac{1}{2}$	23.83 $\frac{1}{2}$	23.83 $\frac{1}{2}$	23.83 $\frac{1}{2}$
Antwerp, checks...	13.89	13.89 $\frac{1}{2}$	13.88 $\frac{1}{2}$	13.90	13.89 $\frac{1}{2}$	13.89 $\frac{1}{2}$
Antwerp, cables...	13.91	13.90 $\frac{1}{2}$	13.90 $\frac{1}{2}$	13.91	13.90 $\frac{1}{2}$	13.90 $\frac{1}{2}$
Lire, checks...	5.22 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Lire, cables...	5.23	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Swiss, checks...	19.25 $\frac{1}{2}$	19.25 $\frac{1}{2}$	19.25 $\frac{1}{2}$	19.25	19.25	19.25
Swiss, cables...	19.25 $\frac{1}{2}$	19.25 $\frac{1}{2}$	19.25	19.26	19.26	19.26
Gulden, checks...	40.07	40.07 $\frac{1}{2}$	40.07 $\frac{1}{2}$	40.08 $\frac{1}{2}$	40.09	40.09
Gulden, cables...	40.09	40.09 $\frac{1}{2}$	40.10 $\frac{1}{2}$	40.10 $\frac{1}{2}$	40.10	40.10
Pesetas, checks...	16.61 $\frac{1}{2}$	16.60 $\frac{1}{2}$	16.59 $\frac{1}{2}$	16.58	16.56	16.56
Pesetas, cables...	16.62	16.61	16.60	16.59	16.57	16.57
Denmark, checks...	26.68 $\frac{1}{2}$	26.67 $\frac{1}{2}$	26.68	26.67 $\frac{1}{2}$	26.67	26.67
Denmark, cables...	26.69	26.68	26.68 $\frac{1}{2}$	26.68 $\frac{1}{2}$	26.68	26.68
Sweden, checks...	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76	26.76	26.76
Sweden, cables...	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77	26.77	26.77
Norway, checks...	26.68 $\frac{1}{2}$	26.67 $\frac{1}{2}$	26.68	26.67 $\frac{1}{2}$	26.67	26.67
Norway, cables...	26.68 $\frac{1}{2}$	26.68	26.68 $\frac{1}{2}$	26.68 $\frac{1}{2}$	26.68	26.68
Greece, checks...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29	1.28 $\frac{1}{2}$	1.28 $\frac{1}{2}$
Greece, cables...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29	1.29	1.29
Portugal, checks...	4.55	4.55	4.55	4.55	4.55	4.55
Portugal, cables...	4.56	4.56	4.56	4.56	4.56	4.56
Montreal, demand...	100.00	100.00	100.00	100.00	100.11	100.11
Argentina, demand...	42.10	42.10	42.10	42.12	42.12	42.12
Brazil, demand...	11.94	11.94	11.94	11.94	11.90	11.90
Chili, demand...	12.07	12.07	12.07	12.06	12.06	12.06
Uruguay, demand...	102.23	102.08	102.08	102.12	102.18	102.18

* Holiday

Money Conditions Elsewhere

Boston.—During the month ending August 15, total loans and investments of reporting member banks of the Federal Reserve Bank of Boston increased slightly, but collateral loans were reduced by \$5,351,000. Holdings of securities declined \$2,193,000, but commercial loans increased more than \$10,000,000. As compared with the record of a year previous, these banks showed on August 15 a decrease in net demand deposits of \$34,930,000, an increase in time deposits of \$27,451,000, and an increase in total loans and investments of \$104,000,000. The Federal Reserve Bank of Boston during the same period showed an increase in loans to member banks of \$40,734,000, and an increase in acceptance holdings of \$3,002,000. There was a decrease in government securities of \$12,722,000. The circulation showed an increase for the year of \$5,730,000. During the week, the reserve ratio increased from 76.5 to 77.3 per cent. The reserves increased about \$8,500,000. The circulation increased about \$3,500,000, and the deposit liability about \$4,000,000. Total security holdings decreased slightly. The market continues firm, with call money $7\frac{1}{2}$ per cent. Customers' commercial loans are $5\frac{1}{2}$ to 6 per cent., while commercial paper is $5\frac{1}{2}$ per cent. Year money is 5 per cent.

St. Louis.—The deposit liability of the Federal Reserve Bank of St. Louis, as of August 31, increased \$1,637,000, and the note circulation gained by \$158,000, with the result that the total reserve against combined deposit and Federal Reserve note dropped from 44 to 53.9 per cent. Bills discounted increased \$5,529,000, while bills purchased remained unchanged. Requirements of mercantile and manufacturing interests are expanding moderately. Completion of the Winter wheat harvest and the heavy movement of grain from

farms have increased the demands from elevator and grain interests. Livestock loans have decreased, due to prevailing high cattle and hog prices, which have stimulated the shipment of animals to market. Interest rates have shown an advance. Prime commercial paper is $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. Collateral loans are $5\frac{1}{4}$ to 6 per cent. Cattle loans range from $5\frac{1}{2}$ to 6 per cent.

Chicago.—The stringency in the money market has become particularly marked. Commercial paper was quoted at $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent., with the bulk of the business going at $5\frac{1}{2}$ per cent. Loans on collateral were $5\frac{1}{2}$ to 6 per cent.; over-the-counter loans $5\frac{1}{4}$ to 6 per cent.; and loans on brokerage collateral 6 per cent.

Cincinnati.—The money market continues steady, with increased demand reported from the rural districts. Commercial paper rates range from 6 to $6\frac{1}{2}$ per cent., with a limited supply of funds available at $5\frac{1}{2}$ per cent. on prime collateral. Brokerage loans average $6\frac{1}{2}$ to 7 per cent.

Cleveland.—The money market is firm, although interest rates in this district have changed little in the last week or two. The local Reserve reported an increase in holdings of discounted bills of over \$13,000,000 during the week, while the volume of note circulation increased nearly \$4,000,000. Debits to individual accounts were reduced slightly, both in comparison with the record of the week preceding, and with the total for the same week of a year ago. Moderate fluctuations were noted in the various items reported upon.

Twin Cities (Minneapolis-St. Paul).—The demand for money is strong and ample funds are available. Rates for over-the-counter and collateral loans continue at $5\frac{1}{2}$ to 6 per cent. Commercial paper is $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent., the bulk moving at $5\frac{1}{4}$ per cent.

Kansas City.—Commercial banks report that deposits are well maintained. Demand is moderate and rates continue unchanged.

Montreal.—A continued firm tone exists in the local money market, and this condition has, to some extent, exercised a restraining influence on the use of funds for speculative purposes. There is a sufficiency of money for all commercial purposes, with the discount rate at 6 per cent., and bank quotations for call loans at $6\frac{1}{2}$ per cent.

Heavy New York Bank Clearings

BANK clearings are again larger, but the increase is mainly at New York, the total this week at all leading cities in the United States of \$9,440,777,000 exceeding that of a year ago by 18.6 per cent. At New York City, clearings for the week are \$6,334,000,000, or 26.7 per cent. larger than those of last year, while at centers outside of New York the total of \$3,106,777,000 shows a gain of 4.9 per cent. Outside of New York, the West continues to make the best exhibit, with substantial gains at Chicago, Detroit, Kansas City, Minneapolis and Omaha. Some other important cities also reveal a decided expansion in bank clearings, including Baltimore, Pittsburgh, Buffalo, some Southern centers and San Francisco and Los Angeles.

Figures for the week and average daily bank clearings for the year to date are compared herewith for three years:

	Five Days Sept. 6, 1928	Five Days Sept. 8, 1927	Per Cent.	Five Days Sept. 9, 1926
Boston	\$401,000,000	\$395,000,000	+ 2.0	\$347,000,000
Philadelphia	420,000,000	456,000,000	- 7.9	434,000,000
Baltimore	74,514,000	99,971,000	-17.2	78,586,000
Pittsburgh	157,500,000	135,796,000	+16.0	117,057,000
Buffalo	45,915,000	49,771,000	+12.7	39,130,000
Chicago	608,737,000	586,704,000	+14.0	512,698,000
Detroit	167,137,000	152,021,000	+ 9.9	128,472,000
Cleveland	105,763,000	101,483,000	+ 4.2	87,429,000
Cincinnati	57,001,000	60,245,000	- 4.4	56,736,000
St. Louis	111,400,000	111,800,000	- 0.2	110,800,000
Kansas City	127,200,000	114,500,000	+11.1	128,000,000
Omaha	40,163,000	36,247,000	+10.8	35,564,000
Minneapolis	76,478,000	85,515,000	-10.6	72,455,000
Richmond	37,727,000	40,011,000	- 5.7	39,894,000
Atlanta	39,197,000	44,278,000	-11.5	45,516,000
Louisville	29,127,000	33,154,000	-12.1	27,303,000
New Orleans	45,438,000	51,110,000	-11.1	48,303,000
Dallas	46,307,000	47,077,000	- 1.6	42,221,000
San Francisco	193,000,000	165,000,000	+17.0	136,200,000
Los Angeles	184,277,000	141,263,000	+30.4	119,075,000
Portland	34,290,000	34,140,000	+ 0.4	36,030,000
Seattle	43,916,000	42,650,000	+ 3.0	38,725,000
Total	\$3,106,777,000	\$2,962,536,000	+ 4.9	\$2,681,124,000
New York	6,334,000,000	4,999,000,000	+26.7	4,007,000,000
Total All	\$9,440,777,000	\$7,961,536,000	+18.6	\$6,688,124,000
Average daily:				
Sept. to date	\$1,938,569,000	\$1,629,214,000	+19.0	\$1,410,536,000
August	1,529,361,000	1,490,700,000	+ 2.6	1,391,779,000
July	1,734,026,000	1,611,386,000	+ 7.6	1,519,252,000
Second Quarter	1,992,471,000	1,626,269,000	+22.5	1,542,924,000
First Quarter	1,863,162,000	1,654,409,000	+12.6	1,657,622,000

Lining fabrics of rayon content or all-rayon are constantly supplanting cotton linings and many of the lower grades of mohair and alpaca goods. In printed form, they are being used largely for coat linings, and many of them are being used to supplant silk and fine venetians for sleeve linings.

REPORTS ON COLLECTIONS

Boston.—In almost all lines, collections are running slower than they did at this time last year.

Providence.—There has been but little change in collections, which are slow in some lines and prompt in others, averaging around fair.

Hartford.—On the whole, collections remain unimproved, the slowness of the past few weeks being still in evidence.

Philadelphia.—Although there has been a slight improvement in general collections, money still is rather tight in the yarn trade, and hardware merchants also are complaining of tardiness. In the agricultural implement trade, collections are fair, but in the grocery trade they continue slow.

Pittsburgh.—On the whole, collections continued rather slow this week.

Buffalo.—For this season of the year collections are good, being somewhat easier than they have been for several weeks.

Syracuse.—Despite a slight improvement, local collections cannot be classed as better than fair to slow.

Baltimore.—The collection status is slightly less favorable than it was a week ago, tardiness having developed in a few lines which heretofore have reported prompt returns. This condition is believed to be only temporary, however, as it is thought that remittances will improve as early Fall trade becomes more active. The present dilatoriness still is more noticeable in agricultural regions.

St. Louis.—Reports reflect fairly satisfactory results, and through the Winter wheat belt, where harvesting has been completed, liquidation has been extensive, and wholesalers report that settlements are above expectations. Some backward spots are noted, but these are confined to areas where settlements have been affected adversely by local conditions.

Dallas.—The larger retail concerns report an improvement in their collections this month. Several of the wholesale houses covering this territory claim less stringent credit methods being employed, as the collection situation tends towards an improvement.

Oklahoma City.—General mercantile collections continue fair.

Little Rock.—As a whole, collections are reported as satisfactory, although there still is considerable slowness.

Jacksonville.—Reports received during the current week show that collections continue slow.

New Orleans.—Due to the late movement of crops, collections failed to show an improvement during the week.

Chicago.—There was a slight improvement in collections this week.

Cincinnati.—Local mercantile collections are generally slow, being about on the same level as they have been during preceding weeks.

Cleveland.—During the last week, collections have about held their own, the general tone being somewhat brighter; but considerable tardiness is being manifested in the general run of payments.

Detroit.—Local mercantile collections improved to some extent during the week.

Indianapolis.—Although there is a noticeable and a rather decided trend towards betterment, collections still are somewhat draggy.

Twin Cities (Minneapolis-St. Paul).—There was a slight improvement in collections during the week.

Kansas City.—Local mercantile collections are somewhat satisfactory.

Omaha.—Local collections are regarded favorably, being generally classed as fair; there has been an improvement over the condition prevailing last year at this time.

Denver.—The majority of houses reported that local collections continued fair this week.

San Francisco.—General payments were slow to fair during the week.

Los Angeles.—General collections are reported as slow, with evidence of better conditions only in a few lines.

Seattle.—The continued slowness of collections is detracting from an otherwise satisfactory business situation.

Portland.—Although a slight improvement is noted in collections by some houses, general reports are only fair.

Montreal.—In the main, collections rule from fair to good.

Quebec.—Throughout this district, collections are reported as fair.

Philadelphia.—There has been quite a marked increase in the sales of iron and steel during the last several weeks, and quotations on iron have increased. Sales have been heavy. Pig iron is purchased in a rather spasmodic manner, and one of these buying movements was on foot during the last few days of August. Buyers are covering for large tonnages, much of which is for delivery during the balance of the year. The increase in price probably is about 2 per cent. over the prices prevailing previously this year. The present market still is strong, with a firm price tendency. Indications for the balance of 1928 are favorable.

STEEL INDUSTRY WELL ENGAGED

Some Irregularities Noted, but Main Condition
Continues Favorable—Pig Iron Steadier

AT the present rate of operations in steel ingot and finished products, mills, on the average, have unfilled tonnages providing for at least thirty days' activity, but not all lines are participating fully. Pipe mills are faring quite well, additional substantial tonnages of line pipe having been placed, and capacity practically to the end of the year is now engaged. For sheets, specifications continue at a good rate, while in hot-rolled strips and cold-rolled descriptions the volume remains up to the recent level. On the other hand, plants turning out malleable iron and railroad supplies in general are far from busy. Complaints still are heard of the piecemeal buying on the part of transportation interests, requirements in some instances being kept down to the minimum. There is a better market for semi-finished steel.

Averages on pig iron for August stood unchanged from those of the previous month at \$16, Valley, for basic and \$17, Valley, for Bessemer. There is a steadier tone and these quotations are now considered the absolute minimum, with some lots of Bessemer going at a moderate advance. The turnover in merchant tonnages has been more active than for a year. Foundry iron is showing a stiffening tendency, being quoted at \$16.50 to \$17, Valley. With fuel, furnace coke has the advantage over foundry, the supply of the latter continuing ample. Furnace coke in spot tonnages is limited, and \$2.75, at oven, Connellsville district, is the bottom quotation. Heavy melting steel scrap has been moving to consumers more actively, the market becoming generally higher and this description being quoted at \$16 and \$16.50, Pittsburgh.

Finished steel products are holding to the regular third-quarter prices, but in some quarters the higher figures for the fourth quarter have been questioned, this being the case with bars, shapes and plates, at \$2, Pittsburgh, against \$1.90 currently quoted. Wire goods have been picking up, and \$2.40, Pittsburgh, for plain wire and \$2.55, base, for nails is quite generally observed.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JANUARY 1, 1924—GROSS TONS

	1928	1927	1926	1925	1924
January	92,573	100,123	106,974	108,720	97,384
February	100,004	105,024	104,408	114,791	108,026
March	103,215	112,366	111,032	114,975	111,809
April	106,183	114,074	115,004	108,632	107,781
May	105,931	109,385	112,304	94,542	84,358
June	102,733	102,988	107,844	89,115	67,541
One-half year	101,763	107,351	109,660	105,039	95,794
July	99,091	95,199	103,978	85,936	57,577
August	101,180	95,073	103,241	87,241	60,875
September	92,498	104,543	90,873	68,442	
October	89,810	107,553	97,528	79,907	
November	88,279	107,890	100,767	83,454	
December	86,950	99,712	104,853	95,539	
Year	99,266	107,043	99,733	85,075	

Other Iron and Steel Markets

Buffalo.—The steel and iron industry is showing a slight improvement. More inquiries have been coming in, which indicates that there is business in prospect. The output of from 60 to 75 per cent. capacity, which has been ruling for some time still is being maintained. Automobile requirements are keeping up well, and structural steel contributes largely to the output. Pig iron shows but little change, orders, as a rule, being placed for near requirements.

Chicago.—Bar, shape and plate sales in the Chicago area were heavier during the last week of August than at any time since March 23, with the exception of the week of June 22. The close of the quarter also brought out the greatest volume of specifications since March 23. Most of the contracts call for immediate shipments, although some fourth quarter deliveries were included. The sheet output for the Chicago district is now up to 80 per cent., compared with 75 per cent. a week ago. One blast furnace was banked at Gary without interfering with production. The greatly enlarged capacity of the furnaces in this territory now makes it possible for producers to maintain high schedules with a smaller number of stacks. The outlook for the industry is now brighter than it has been for several months. Sheet producers are booked for the next five or six weeks on blue annealed, black and galvanized grades. Last week's output, however, will be somewhat curtailed, due to the fact that a few hot days hampered operations and the celebration of Labor Day also took place in the period. The week has seen no change in pig iron prices, although it has been assumed that there would be a fifty cent a ton increase.

PACKER HIDE SITUATION FIRMER TEXTILE BUYERS MORE ACTIVE

Actual Price Advances Recorded on Some Descriptions—Foreign Stock Also Up

THE hide market, in general, is firmer and on heavyweight descriptions decidedly stronger, with advances on these of at least $\frac{1}{2}$ c. In Chicago, sales have been made of heavy Texas steers at up to 23c., and also of Colorados at up to 22 $\frac{1}{2}$ c. New York packer native steers were sold to the extent of about seven cars at the advanced price of 24 $\frac{1}{2}$ c. for August salting. Bids were made in Chicago at the same price, with sales developing. The principal feature is some sizable trading in bull hides, which had been accumulating all this year. Two of the packers in New York sold their cut throat native bulls, amounting to about 10,000, at 14 $\frac{1}{2}$ c. for January to May, inclusive, and at 15 $\frac{1}{2}$ c. for June forward salting. Packers in the West are estimated to have moved between 25,000 and 35,000 stuck throat bulls, some realizing 15c. for previous to June and 16c. for June forward, and others are reported to have obtained 15c. for the early salting, with up to 16 $\frac{1}{2}$ c. for June forward. The market has been fairly active on packer lightweight hides, and 17,000 light native cows sold $\frac{1}{2}$ c. up, at 23c. Packer heavy native cows are held up to 24 $\frac{1}{2}$ c. New York packer branded steers also were sold for August salting at $\frac{1}{2}$ c. advance over prices realized for July take-off, with 23c. obtained for butt brands and 22 $\frac{1}{2}$ c. for Colorados.

The River Plate market also has advanced, with last sales of Argentine frigorifico steers at a shade over 24c., or $\frac{1}{2}$ c. to $\frac{3}{4}$ c. over prices a week ago.

Country hides have ruled quiet, owing to upper leather tanners displaying little interest, but small offerings and the strength of packer hides have served to maintain quotations on extremes and buffs, as well as on heavier hides.

Calfskins are rather mixed. Chicago city skins have been sold at 27 $\frac{1}{2}$ c. for straight weights of 8 to 15 pounds, which is $\frac{1}{2}$ c. over previous business, but New York City skins eased off on 7 to 9-pound weights, with trading in these at \$3, against former business at \$3.10. Some New York City heavy kips, 17 pounds and up, sold at \$5.75 per skin, which was 5c. lower.

Leather Market Undertone Easier

BOSTON notes sole leather as being easier, and about the only betterment centers with jobbers, who have experienced more demand. In New York, the present market is not stabilized. Since early in June, tanners have been faced with the strongest kind of price resistance from buyers. In most instances, concessions are made to consummate sales, but trades are slow to confirm exact prices, especially sellers. In fall, no further changes have been reported in high-grade bellies, but some other bellies, not of the highest class, are weakening, especially in lightweights. One New York tanner is reported to have sold out sole leather bellies in lightweights at 28c., and some bids on other extra lightweight stock have been down to as low as 25c.

Regular lines of upper leather remain slow and weak. Side leather tanners are mostly talking about the same rates as formerly, but concessions are regularly made. Calf leathers are mainly featureless in New York, with suede in chief request, and this condition also prevails in Boston, while in the latter market blue kid continues to go well. Most bids by shoe manufacturers on grain calf are low, and below the parity of raw stock rates.

Shoe Trade Conditions Improved.—Reports from New England are that business in women's footwear remains good, on the whole; although there is some slackening in the cutting rooms, all other departments are active. In Brooklyn, cutting rooms of plants turning out women's high-grade shoes are slowing down, indicating fewer orders, but new business is expected to develop this month. Boston reports are that jobbers are doing the best business they have in years, suggesting that retailers are running short of supplies and need goods for immediate shipment. There are no particular style changes in women's lines. It is said that Eastern trade in men's shoes is showing signs of improvement.

The proposed merger of Southern yarn mills continues in abeyance. Efforts to bring it about have undergone many changes, without result thus far.

More than 100 Men's Wear Mills Open Lines of Goods for Spring, 1929

BUYERS were more active in the textile markets after the holiday, supplying needs for wholesale and retail houses and for manufacturing purposes. The retail demand was prompted by early needs that were evidenced by requests for prompt shipments in many instances. Commitments are being made for the new Spring season in cottons and worsteds, and there has been a resumption of buying in the apparel division for Fall requirements in retail establishments.

A notable feature of the week was the opening of Spring lines of fancy woolsens and worsteds by more than 100 mills, representing fully 80 per cent. of the producing plants in the industry. Although prices showed a wide swing, and indicated sharp competition for business, buyers found less than the usual amount of trading uncertainty as to prices at the opening of a season. In the cotton goods division, business was hampered somewhat by the expectation of a cotton condition report to be issued by the government at noon today (Saturday). There is a great deal of interest expressed in the opening of a new Silk Exchange for trading in silk futures, which is to take place on Tuesday of next week.

Preparations are under way for an opening of new knit goods lines for the Spring season, and within a few weeks additional lines of cotton and part-wool blankets of new construction will be offered by some of the leading mills. The trade is looking forward to a steadier and broader business in textiles in the primary division for the next few weeks.

Retail trade has been especially active in sales of children's wear at the opening of the school season, and some business is beginning to develop, forecasting more active trading in Fall apparel. Textile production continues substantially below capacity volume, but some divisions are well supplied with orders for some time to come.

Men's Wear Openings Announced

FOR the first time in the history of the woolen goods industry, what amounted to a practically united opening of a Spring season on fancy woolsens and worsteds took place during the current week. Although there was considerable price irregularity, and many prices were unchanged from those of the previous season, buyers stated that there were fewer trading possibilities offered to them in the new openings than has been the case in recent years.

Some goods were from 5c. to 12c. a yard lower than last year's prices, others were from 5c. to 20c. a yard higher, and many others were virtually at par with the prices at the close of the past season. Medium $\frac{3}{4}$ to $\frac{1}{2}$ blood wool and worsted goods were prominent in the offerings, and there was a noticeable increase in the number of worsteds offered, with woolen filling, to meet the competitive requirements of clothing manufacturers who are striving to show attractive values in finished garments to retail at \$22.50, \$25 and \$35 per suit.

There was an exceedingly wide variation of pattern and style in most of the selections displayed, the purpose being to offer buyers an opportunity to make their own selections and to give the mills an assurance of enough business to keep a fair part of the machinery employed. Considerable business was placed with a few mills making special qualities before the formal openings were announced, and it is now stated that some of the mills have done fairly well on their staples and semi-fancy lines offered a short time ago.

The interest of buyers in many cases was rather greater than was anticipated on the first days of the week, and it was explained, in part, by the desire of many of the clothiers to complete their initial purchases before the opening of the holidays next week.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to August 31, according to statistics compiled by *The Financial Chronicle*, 620,013 bales of cotton came into sight, against 1,158,835 bales last year. Takings by Northern spinners for the crop year to August 31 were 69,752 bales, compared with 69,839 bales last year. Last week's exports to Great Britain and the Continent were 70,486 bales, against 156,593 bales last year. From the opening of the crop season on August 1 to August 31, such exports were 260,751 bales, against 392,364 bales during the corresponding period of last year.

UNUSUAL ACTIVITY IN STOCKS COTTON PRICES REVERSE TREND

Largest Volume of Trading Since Last Spring
—Many New High Prices

IN the most active trading period since the hectic days of last Spring, stock market prices established a long list of new high records for the year this week. First one group of issues was bid up, and then another, activities varying from such standard leaders as the steels and motors to the amusement shares, food products, the oils and the railroads. The revival of enthusiasm was attributed to forecasts of broadening trade and increased industrial production in the Autumn, and to the new attitude regarding credit which has been adopted by a large part of the speculative element. With the crop-moving season now in swing and with commercial demands increasing, the Federal Reserve authorities are preparing to meet the expansion of \$200,000,000 in credit throughout the country which usually takes place at this time of year. To meet this situation, the Reserve banks are buying government securities and commercial bills, and thus are sending new funds into the market. A brisk rally in stock prices took place on Wednesday, despite an increase of more than \$214,000,000 in brokers' loans reported for August by the New York Stock Exchange. This was in contrast with a reduction of \$24,000,000 in brokers' loans reported for the same period by the Federal Reserve Board. The explanation was that, with the banks calling loans to adjust their position at the Reserve bank, large amounts of Canadian funds were attracted to the market by the high rate levels, and this money was placed through agencies whose operations are not covered by the Federal Reserve reports.

Advancing prices were general throughout a large part of the stock market list. Radio Corporation was one of the leaders, with extensive gains, and United States Steel was pushed up to its highest level of the year. General Motors, Chrysler, Graham-Paige and Hupmobile led the automotive group in an upward swing, while the principal copper shares also strengthened, a feature being an increase in the dividend rate on Utah Copper. Paramount-Famous Players, Warner Brothers and Fox Films were the features of the amusement group, all scoring sharp advances. Texas Corporation, Barnsdall and Tidewater were among the strong issues in the oil group.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	108.45	111.09	.....	111.71	111.43	110.96	110.95
Ind.	164.12	178.67	.....	178.96	178.71	178.46	179.51
G. & T.	127.30	141.35	.....	141.90	142.00	141.90	142.10

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	—Stocks—	—Shares—	—Bonds—	
Sept. 6, 1928	This Week	Last Year	This Week	Last Year
Saturday	2,126,300	899,900	\$4,766,000	\$4,921,000
Monday				
Tuesday	3,724,600	2,237,500	7,651,000	8,773,000
Wednesday	4,505,900	2,696,500	9,531,000	9,465,000
Thursday	4,518,100	2,643,300	8,811,000	12,293,000
Friday	4,744,400	2,603,700	20,988,000	11,643,000
Total	19,619,300	11,080,900	\$71,747,000	\$47,095,000

Sales of print cloths at Fall River were of moderate volume last week, being estimated at under 35,000 pieces, but there was a fair demand for odd styles and satens. In that city, there is considerable talk of the liquidation of several corporations that are solvent, and efforts are being made to purchase the controlling interest in some corporations, for the purpose of merging them with other concerns.

List of Investment Suggestions upon request

WELLINGTON & Co.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
Union Trust Bldg. - - - - Pittsburgh

Moderate Advance in Response to Less Favorable Crop News—Crop Estimate Pending

WITH a change in the character of the weather and crop news, the local market for cotton futures tended upward during most of the present short week. Reports from some parts of the belt, especially from the Atlantic section, were less favorable, and the official weekly summary of conditions was more adverse than had been anticipated. It told of the detrimental effects of too much rain in the eastern portion of the cotton-growing territory, while the precipitation in some localities of Texas was stated to be insufficient. Moreover, comparatively low temperatures prevailed in some parts of the belt, including the Southwest. The response to these bullish factors, however, was relatively moderate, the option list at the close on Thursday averaging only a little more than 30 points above the final figures on August 31, when business was adjourned until Tuesday of this week. There was a disposition in most quarters to await the publication today (Saturday) of the government crop condition estimate, and the average of private calculations on what the official report would show was a little in excess of 14,300,000 bales. Dispatches from Worth Street this week had a rather more cheerful tone, but the cotton goods trade appears to be hesitating, to some extent, because of the uncertainty regarding the probable action of prices for the raw material. In the main, however, the volume of business has been somewhat larger, and sales of print cloths by certain houses have increased substantially. One feature that attracted attention was the more favorable outlook for a settlement of the labor troubles in New Bedford, while advices from the Carolinas indicated a smaller mill curtailment in the first week of September than occurred in July and August. Production for the industry, as a whole, continues subnormal, but general prospects appear to be somewhat brighter with the beginning of the Fall season.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	18.81	18.96	19.10	19.15
December	18.65	18.80	18.99	19.00
January	18.58	18.72	18.89	18.93
March	18.58	18.72	18.90	18.91
May	18.62	18.70	18.84	18.86

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Aug. 31	Sept. 1	Sept. 3	Sept. 4	Sept. 5	Sept. 6
New Orleans, cents.	18.50	.....	.....	18.55	18.70	18.82
New York, cents.	19.05	.....	.....	19.05	19.25	19.35
Savannah, cents.	18.28	.....	.....	18.32	18.46	18.55
Galveston, cents.	18.50	.....	.....	18.50	18.65	18.80
Memphis, cents.	18.40	.....	.....	18.40	18.55	18.50
Norfolk, cents.	18.75	.....	.....	18.81	19.00	19.13
Augusta, cents.	18.31	.....	.....	18.38	18.63	18.75
Houston, cents.	18.35	.....	.....	18.40	18.55	18.70
Little Rock, cents.	18.22	.....	.....	18.22	18.36	18.50
St. Louis, cents.	18.05	.....	.....	18.50	18.50	18.50
Dallas, cents.	17.90	.....	.....	17.90	18.00	18.10
Philadelphia, cents. ....	.....	.....	.....	.....	.....	.....

*Holiday

Radio Trade at Indianapolis

INDIANAPOLIS.—The only house in this vicinity engaged in the production end of radio sets and supplies reports that its output is being trebled. This gain, however, is not due entirely to market conditions, but has been occasioned, to some extent, by the firm's increased activities and enlarged facilities.

As a distributing center, Indianapolis is gaining in importance, and sales now amount to probably \$5,000,000 a year. Sales during 1928 are expected to exceed this amount by nearly 20 per cent. Prices per unit are declining, although there is no reason to believe that there will be any marked change during the current year.

The demand will continue to be large, and the credit situation is rapidly improving, due to the better class of dealers who are becoming interested in merchandising. The modern electric receiver puts the radio on a substantial basis. The supply is not likely to exceed the demand during the Fall months, but competition will be keen, no doubt, and new lines breaking into the field will be forced to make concessions, in order to get the business. Profits for distribution doubtless will be reduced, the price unit declining, thus making it necessary to sell more units.

RALLY FOLLOWS WHEAT DECLINE

Market Recovers in Late Trading, Apparently
Being in an Oversold Position

BEARISH news on crop conditions, which had acted as a damper on operations on the Chicago Board of Trade all week, had spent its force by Thursday, and better prices featured wheat, corn and oats. The bearish factors were the reports of excellent conditions in the Northwest and Canada, and the expectation of heavy hedging pressure from Spring wheat centers. Traders evidently believed, however, that the market was in an oversold position, and a brisk rally marked the close. There was some profit-taking, but the offerings were easily absorbed and hedging pressure was slight. There was considerable buying by commission houses. Local exporters made overtures to German concerns, offering to fill their wheat needs, and drew the reply that Germany would be in a position to export a great volume of wheat and rye to other countries. Other foreign news has shown a mixed trend.

Corn, which pursued an unsteady course throughout the week, acted in sympathy with other grain at the close, and scored a fractional advance. The demand was strong, but the supply kept close pace. It is now assumed on the Board that the corn crop will reach a huge volume, but, at the same time, news from Europe is distinctly bullish. The yield there will be less than last year's. Oats followed corn in price fluctuations, and trade was relatively light. Farmers have shown little disposition to part with their stocks at the present time. Rye followed an independent and highly irregular price trend. Closing prices on Thursday were: Wheat, $\frac{1}{2}$ c. to $\frac{3}{4}$ c. higher; corn, $\frac{1}{8}$ c. to $\frac{1}{4}$ c. higher; oats, unchanged to $\frac{1}{4}$ c. higher; rye, $\frac{1}{2}$ c. up to $\frac{1}{4}$ c. off.

The United States visible supply of grain for the week, in bushels, was: Wheat, 87,914,000, up 3,774,000; corn, 9,516,000, off 712,000; oats, 13,376,000, up 2,412,000; rye, 1,383,000, up 71,000; barley, 6,194,000, up 904,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.11%	.....	1.10	1.09 $\frac{1}{4}$	1.10	1.10 $\frac{1}{4}$
Dec.	1.16 $\frac{1}{2}$	.....	1.15	1.14 $\frac{1}{4}$	1.14 $\frac{1}{4}$	1.15%
Mar.	1.21	.....	1.19%	1.18%	1.19 $\frac{1}{4}$	1.19%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	95	.....	92 $\frac{1}{2}$	93	93 $\frac{3}{4}$	95 $\frac{1}{4}$
Dec.	75	.....	74 $\frac{1}{2}$	74 $\frac{1}{2}$	75	75 $\frac{3}{4}$
Mar.	77 $\frac{1}{2}$	.....	76 $\frac{3}{4}$	77 $\frac{1}{2}$	77 $\frac{3}{4}$	77 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	38 $\frac{3}{4}$	.....	38 $\frac{1}{2}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$	40 $\frac{1}{4}$
Dec.	40 $\frac{1}{2}$	.....	40 $\frac{1}{2}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	41 $\frac{1}{4}$
Mar.	43 $\frac{1}{2}$	.....	43	42 $\frac{3}{4}$	43	43 $\frac{3}{4}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	95 $\frac{1}{2}$	.....	95 $\frac{1}{2}$	94 $\frac{1}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$
Dec.	96 $\frac{1}{2}$	.....	95 $\frac{1}{2}$	95 $\frac{1}{4}$	95	96
Mar.	99	.....	97 $\frac{1}{2}$	97 $\frac{1}{2}$	98	98 $\frac{3}{4}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	2,463,000	646,000	6,000	643,000	.....
Saturday	2,175,000	79,000	35,000	720,000	.....
Monday .....	.....	.....	.....	.....	.....
Tuesday	5,479,000	158,000	31,000	1,318,000	.....
Wednesday	2,305,000	759,000	30,000	1,001,000	.....
Thursday	2,513,000	237,000	22,000	972,000	.....
Total	14,935,000	1,879,000	124,000	4,654,000	.....
Last year	15,411,000	3,637,000	96,000	5,225,000	.....

* Holiday

Trade Satisfactory at Quebec

QUEBEC.—Satisfactory conditions prevail locally. Contributory causes are the return of a large number of local residents, who have been absent on holidays, and the active preparations for the reopening of school. The week also saw the opening of the Quebec Provincial Exhibition, which attracted a large number of visitors, and some hundred exhibitors from all parts of the Province. In wholesale and manufacturing circles, business is reported as steady.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

decline, but has held up well for the first half of the year, and the city ranked fifth in valuation of construction during July. Livestock markets are active, and packers here are getting a large volume of business at increased prices. A decrease in crude oil production for the week is shown.

Retail trade appears steady and department stores, mail order houses and chain store organizations continue to show an increase in sales volume and claim large earnings. Bank clearings for the past week have shown a daily comparative increase.

PORTLAND.—The volume of business, as reflected by bank clearings, is practically the same as it was a year ago. With warm weather continuing, retailers have not, as yet, been able to move Fall goods, but are doing a fair business in seasonable lines. The jobbing trade generally is in a healthy condition, with good prospects for the remainder of the year.

The lumber market continues in a strong position, with the supply below the demand. Sales in the past week were about 3 per cent. in excess of the output, which, with the major mills is some 12 per cent. under their normal operating capacity. With stocks reduced, the manufacturers are finding themselves oversold on some items, and are carrying no surpluses of any of the most called for sizes and grades of retail yard lumber. Accumulation of stock is not likely with the plants operating on a five-day week. Orders reported by association mills for the week totaled 150,664,743 feet, of which 65,771,721 feet will be delivered in rail territory, 52,116,153 feet will go to domestic ports and 26,021,134 feet will be exported. The local trade bought 6,815,735 feet. Shipments for the week were 144,295,809 feet, and unfilled orders aggregate 518,587,843 feet.

Conditions in the pine lumber market are similar to those in the fir trade, with manufacturers having all the business they can handle. A slight shrinkage in orders during the week was welcomed as an opportunity to build up depleted stocks to care for the Fall trade. The shingle market is firm, with a majority of the mills oversold. The scarcity of red cedar logs is a factor in forcing up shingle prices.

Grain shippers are slowly accumulating wheat to fill cargoes previously sold, but little new export business was worked during the week, as prices here were above the foreign parity, occasioned by the firm holding on the part of farmers. The Winter wheat harvest in this State is practically finished, and late Spring wheat is being cut.

Picking of Bartlett pears in the Rogue River Valley is completed. Over 1,000 cars have been shipped, and 200 cars remain in storage. Apples are developing satisfactorily. Harvesting of Italian prunes, which are estimated at only 15 per cent. of last year's crop, will start in the coming week. There has been a further clearance of hops and spot stocks on the Coast are now only 1,303 bales, the smallest amount unsold ever known. Buyers are showing much interest in the new crop, which is expected to be of about average size.

SEATTLE.—The volume of retail business has carried on throughout the customary dull season at a ratio indicative of good Fall trade. Forecasts of a volume for Fall equal to the record of 1926 are common. However, continued slowness in collections—somewhat slower than they were last season—depreciates what otherwise would be a bright outlook. The volume of July trade at a 13.9 per cent. advance over that of July, 1927, shows the trend.

A total of 523 automobile vehicles were sold during the week ended August 24, and were valued at \$401,337, compared with 554 cars worth \$446,795 for the week just preceding, and 426 cars valued at \$338,882 for the week ended August 26, 1927.

Construction of a new transmission line for the City of Seattle from its Skagit power plant is to begin near the year-end. The line will be 120 miles, three phase, carrying 165,000 volts. Completed cost of construction will be \$1,800,000. Continuance of the volume of motor sales is shown for the week. Competition in the field continues keen. Prices remain unchanged. Stocks are in good condition. Range and appliance sales are expected to show a good increase with the beginning of Fall.

Dominion of Canada

MONTREAL.—The return to the city of Summer vacationists, and the reopening of schools have resulted in a noticeable increase in retail activity in certain lines. Sales of Summer goods are practically over, and weather conditions have continued favorable for a reasonably satisfactory reduction of stocks. In wholesale circles, there were no outstanding developments during the week, the general situation being considered encouraging. Sustained activity is noted in the building trades and construction during the current year is ahead of that for the same period of 1927, this applying particularly to residential properties in the suburban districts.

The month has opened with some little improvement in the leather trade. During the preceding two months, conditions were quiet, but orders and inquiries to hand would indicate a fair volume of business in the near future. Prices continue firm, with no prospect of easing off. Export demand for cheese has been of a steady character. Statistics show that shipments during the period from May 1, to September 1, 1928, were 582,908 boxes, as compared with 443,339 boxes during the same period of the preceding year. Butter receipts in this market for the season indicated have fallen off some 20 per cent, in comparison with those of 1927. Higher prices prevail in both commodities.

VANCOUVER.—An unusually long spell of fine weather has created a good demand for seasonable merchandise, and retailers have enjoyed a fair volume of business during a period which is ordinarily quiet. Fall merchandise already

is well displayed, but buying has not started in any noticeable volume. Conditions, however, appear to be fairly promising. Weather conditions have been quite favorable for growing crops, which, in most sections, are making good progress, due to a backward Spring and excessive rainfall. Garment makers have the Summer-weight stocks quite well cleared up, while Fall orders are satisfactory. Though there is a general feeling that the fruit-shipping business is not so good as it might be, yet, the number of cars rolled is reported ahead of the total of the similar date in 1927. Orchardists are complaining of the low prices which, apparently, have not produced the anticipated extra volume of business.

San Francisco Radio Trade

SAN FRANCISCO.—There were more than 75,000 persons at the Third Annual Radio Show which was held here during the week of August 18 to 25. All of them showed keen interest in the latest developments in receiver and speaker construction. Great strides have been made within a year. Continuous musical programs were furnished from a glass-encased room.

The bulk of the attention seems to have been given to the completed A. C. sets, and many sales were made. The absence of "parts" exhibits indicated that the day of "building your own" is passing, more satisfaction being obtained from the completed stock sets. Popular prices range from \$150 to \$250, the public having tired of the low-priced models of uncertain performance.

Review of Crop Conditions

THE weekly weather report issued this week by the government follows:

"Weather for the week was in general rather unfavorable for cotton, as further rain in the eastern portion of the belt and in some Gulf sections was detrimental, and the rainfall was insufficient to relieve drought in parts of Texas. In the Carolinas progress was mostly fair, but there were increasing reports of shedding and cloudy, wet weather favored increase of weevil activity.

"In Georgia progress was very irregular, mostly good in the north and in scattered localities elsewhere, but crops deteriorated where there was too much rain. Continued shedding of young bolls was noted. Warm, dry weather is generally badly needed. In Tennessee progress was fair to very good, with plants fruiting well, but with some shedding.

"In Alabama and Mississippi the advance was poor to only fair, with deterioration in some sections, and considerable shedding, reports of rotting bolls, and the condition favorable for weevil. Frequent rains were unfavorable in Louisiana. In Arkansas progress was mostly good in the north, but in central and southern portions ranged from deterioration to only fair. In Oklahoma cotton is badly spotted, ranging from poor to only good.

"Weekly progress was mostly poor, with much shedding reported. In Texas progress and condition were also spotted, ranging from poor in some drier central and southern sections, with bolls small and considerable shedding, to very good in parts of the north and west. There were local rains in nearly all parts, but very irregular and unevenly distributed, with picking interrupted in some wetter sections.

"Corn made fair to good advance in the Ohio Valley, but there are some local areas where it is too dry; the crop is probably safe from frost damage in Illinois, and some is safe in Indiana. In Iowa progress was fair. Rain was needed for late corn in Nebraska."

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DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY

New York, August 20, 1928
The Board of Directors have declared a regular quarterly dividend of one and three quarters per cent. (1 3/4%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable October 15, 1928, to holders of record at the close of business, September 20, 1928.

Checks to be mailed. Transfer books will not close.

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